FINANCIAIII

World Business Newspaper http://www.FT.com

MONDAY DECEMBER 28 1998



German society Will ethnic Turks ever be accepted as full members? Page 2



Hungary Freedom is still proving problematic Page 12



It was the year when... The cult of the equity seduced corporate bosses

Mergers in Europe Linguistic advantage for Angiophones Viewpoint, Page 9

WORLD NEWS

Greek Cypriot leader flies to Athens for missile talks

Greek Cypriot president Glafkos Clerides plans to fly to Athens today to try to resolve tensions over his government's proposed deployment of Russian S-300 anti-aircraft missiles. Their expected arrival has infuriated Ankara and the island's Turk enclave. Russia is said to be ready to ship the missiles by the end of this month. European news, Page 2

Clinton may face trial next week President Bill Clinton's remaining hopes of avoiding a trial on impeachment charges faded at the weekend as leading Democratic senator Tom Daschle said a hearing would have to begin early in the new year. US news, Page 3; Editorial comment,

Primakov secures tax split deal Russian premier Yavgeny Prima-kov appeared to have averted a clash with regional governors after agreeing to a new split of tax revenues next year. European news, Page 2

anyairu rival quits coctesi Benjamin Netznyahu's chances of being re-elected head of the Likud party and contesting Israel's premiership rose when Jerusalem mayor Ehud Olmert dropped his challenge for the party leadership. International s, Page 6

China fightens controls Zhang Shanguang became the fourth Chinese dissident in a week to be jailed as Beijing tightened political controls in a bid to prevent bleak economic prospects triggering social unrest next year. Books have been suppressed and 1980s conservative

slogans revived. Page 14 Gholamhossein Karbaschi, ex-mayor of Tehran, is seeking to appeal to Iran's supreme court after an appeal court last week upheld his conviction on corruption charges, although it reduced on his holding executive office.

International news, Page 6 Eta atties may take Basque role ists in Spain's Basque country has cleared the way for a minority regional government backed by political allies of Eta, the outlawed separatist organisation which declared a ceasefire in September, European news.

Klaner leaders seek amnesty Khieu Samphan and Nuon Chea, two of the last three remaining Khmer Rouge leaders who defected to the Cambodian govevoid being tried for crimes committed during their genocidal rule two decades ago. Asian news,

Business 'would back tax move' British companies would back European Union action to stop governments manipulating business taxes to attract cross-border investment, according to Adair Turner, director general of the Confederation of British Industry. UK news, Page 7

Units accused of downing UN flight Angolan state radio accused Unita rebels of shooting down a United Nations flight with 14 people aboard. Unita said it was investigating Saturday's crash.

Smallest octuplet dies The smallest of the US Chukwu octuplets died in Texas Children's Hospital a week after she was born weighing just 10.3 ounces. The other seven babies

US crime rate drops Violent crimes fell by almost 7 per cent in the US in 1997 to 39 per 1,000 people aged 12 or over-its lowest lowest level for 25 years. People on the West Coast men, blacks and younger people were most likely to be victims.

Killers escape in jailbreak Four convicted killers were among six men who escaped from a maximum security prison in Nashville, Tennessee, after overpowering two guards and handcuffing them to a chair.

Thomson-CSF 'gets green light for Marconi merger'

Thomson-CSF, the defence electronics group, says it has won the backing of the French government to pursue a merger with Marconi Electronics, the defence unit of the UK's General Electric Company. Page 15

Simmens, one of the largest European investors in China, has warned that Beijing's plans to reduce foreign participation in the telecommunications market could deter future international invest-

Rupert Murdoch has moved closes to fulfilling his ambition to pene-trate the Italian pay-TV market with a preliminary agreement to acquire up to 80 per cent of Stream, Telecom Italia's multi-media and digital television sub-

Painc Webber Group, the US brokerage, has set up a joint venture with Yasuda Mutual life insurance company, in an effort to sell mutual funds and other asset management products into the evolving Japanese retail

The launch of the planned alliance between the Chicago Board of Trade, the largest US futures market, and the German-Swiss Eurex market, its biggest counterpart in Europe, will be delayed until 2000. Page 17

lanan's Financial Supervisory Agency, the banking watchdog, says the country's 17 largest March, well above the banks' own estimates of Y44,080bn.

Creditors will today consider cutting loans to LG Semicon, the South Korean chipmaker, over its refusal to yield managerial control to Hyundai in a merger to create the world's secondpiggest chip maker. Page 15

and an affiliate of General Motors of the US, has unveiled a restructuring plan aimed at returning the group to profit and

A consortium led by Telecom Italia has acquired full ownership of Retevision, which launched Spain's second fixed telephony service at the beginning of the veer. Page 17

lovestors holding more than 25 per cent of Wace, the UK digital maging services group, intend to reject a \$134m (£80m) hostile bid launched last week by Photo-bition, a rival media services

Two Dutch pension funds are to take control of National Investment Bank of the Netherlands, in a deal valuing the former state Fi 3.5bn (\$1.85bn). Page 17

Auditors of Unipart, the motor components, distribution and logistics group privatised from Rover 11 years ago, have reduced their valuation of the group by more than 50 per cent to £91m. Page 16

DaimlerChrysler, the German-US industrial group, estimated that its turnover rose 13 per cent to DM260bn (\$155bn) in 1998. Paga 16

preliminary debt standstill agree-ment with VSZ, the Slovak steel producer, by late January on loans of about \$450m. Page 15

Vosper Thornycroft Holdings, the shipbuilder, is paying £11m (\$18.5m) for TSS (UK), a maker of electronic instruments for the marine survey market. Page 17

ASW, the UK steeknaker, is to acquire Co-Steel Sheemess for give Candover Investments, the buy-out specialist, a stake of more than 50 per cent in the enlarged company. Page 16

BUSINESS NEWS

ment in China. Page 6

sidiary. Page 17

market. Page 15

banks had risky loans totalling Y49,490bn (\$427bn) at the end of

Ísuzu, Japan's largest truckmaker

reducing debts. Page 16

group. Page 16

international banks aim to reach a

£40m (\$67m) in a deal that could

Lex on 1998 The ghosts of crises past

C THE FINANCIAL TIMES LIMITED 1998 No.33,791

| 1375 | 100m | 100m | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 | 1375 |

Iraqi threat

to western air patrols

US and Britain vow to retaliate if pilots enforcing the no-fly zone are attacked

By Roole Khelef in Amusin and Gerard Baker in Washington

In a fresh challenge to the US our pilots can act in self-defence and Britain, Iraq yesterday if they feel threatened at any threatened to fire on western aircraft patrolling the "no-fly zones" in the north and south of the

Vice-President Taha Yassin Ramadan said that the zones were illegal and breached Iraq's

The zones cover more than half the country and were set up after the 1991 Gulf war to protect the Iraqi Shias in the south and the Kurds in the north.

"Our defences would do what they can to confront this violation," Mr Ramadan said, adding that the patrols were spying operations and part of aggression against Iraq. The British Ministry of Defence

said patrols would continue and warned that Britain would retailate if its aircraft were shot at. "Our servicemen will defend themselves if they are stitacked, and if this means retaliating with fire, that's what we'll do," the MoD said vesterday.

Mr Ramadan's statements followed a claim by Baghdad on Saturday that its air defences had fired at "enemy" aircraft attacking a post in southern Iraq. The US and Britain denied the

report, London said that two British Tornados patrolling the southern no fly-zone had reported eeing anti-aircraft fire five miles

and said it had no plans to

The US dismissed Iraq's threats

The moribund Japanese economy

could start turning around in the

June-September quarter of next

year, the country's top financial

diplomat said yesterday.

The framework is in place. In

the second quarter [of the finan-

cial year to March, 2000] it should

turn around." Eisuke Sakakibara.

vice-minister of finance for inter-

national affairs, said in a Japa-

nese television interview,

although he added that the

effects of the current credit

His remarks came in the wake

of the publication of more nega-

tive economic indicators and pes-

simistic comments from other

Unemployment rose to 4A per cent in November, the highest

level since records began 46 years

ago and the first time the coun-

try's official jobless total has

Taichi Sakaiya, the economic

planning agency minister,

warned that the situation would grow worse. "I think it is likely

that a meltdown in the lifetime

employment system [the tradi-

tional practice of employing

workers until retirement] is

The EPA, in a report published

yesterday, also became the first

the Japanese economy is in a

The jobless figure reflects the

severity of the worst recession

Japan has experienced since the

1950s. The unemployment rate

rose above 4 per cent for the first

time in April, and has stayed

above that since. In November,

government agency to admit that

going to start," he said.

deflationary spiral.

crunch would linger.

government agencies.

matched that of the US.

Upturn likely for

Japan next year,

says finance chief

the National Security Council. "Iraq knows that it should not interfere with those flights, and

Mr Crowley said US aircraft had flown over Iraq on Saturday but reported no incidents of fire

directed against them. US, British and French aircraft patrol the southern no-fly zone, while porthern Iraq is patrolled only by the US and Britain.

Iraq's ground-to-air capabilities were the first targets of the US-UK military strikes just over a week ago. The US and Britain said the vast majority of them were destroyed, but officials acknowledged that not every mobile ground-to-air system could have been hit. Iraq's new challenge appears

part of a strategy to portray continuing aggression by the US and Britain. Last week, the Iraqi army said western aircraft bad fired two rockets near the southern city of Basra - an account that was denied by Washington and London.

Iraq stepped up calls on Arab governments to denounce the US-UK military strikes and urge a lifting of the eight-year-old United Nations sanctions

Arab parliamentarians held a meeting in Amman yesterday attended by Sasdoun Hammadi, Iraq's parliament speaker, who urged Arabs to work for a lifting of the UN sanctions.

The UN security council is this week expected to continue discussions on UN policy towards "We will continue to enforce the UN special commission the no-fly zones in the north and charged with eliminating Iraq's the south," said PJ Crowley for weapons of mass destruction.

the number of unemployed

reached 2.91m, an increase of 630,000 over the same period last

year. "Labour market conditions

to job seekers also hit a low of

0.47 in November. Yoshi Nishi-

moto of HSBC Securities in

Tokyo said: "Deterioration in the

labour market is continuing,

although the pace of decline is

The appearance of these bleak

economic statistics coincided

with government approval on

Friday of a record Y81,860bn

(\$711bn) budget for fiscal 1999,

including a 5.3 per cent increase in general expenditures to revive

the flagging economy. The gov-

ernment's spending spree will be partly funded by more than

Y31,000bn in bond issuance -

The Ministry of International

Trade and Industry (Miti) revealed that November indus-

trial production fell 2 per cent

from the previous month, and

although there was some

improvement in inventory levels.

the ratio of inventories to ship-

Retail sales were down for the

20th consecutive month, falling

2.9 per cent year-on-year. Miti

warned that the outlook for

Construction orders also fell

21.3 per cent last month, while

housing starts fell for the 23rd

December sales was not good.

ments remained high.

month in a row.

Editoriai Comment, Page 13

Global investor, Page 15

nearly double last year's figure.

Akira Amari, labour minister. The key ratio of jobs available



US diplomat warns of Kosovo escalation

By Guy Diremore in Belgrade

The US envoy heading an international monitoring mission in Serbia's Kosovo province ves terday accused government forces and ethnic Albanian rebels of spoiling for a fight and warned that the current clashes could spin out of control

"Something could go wrong and then go more terrible, wrong," William Walker told the Financial Times as fighting entered its fourth day around there is a fair chance that they will stand back, lick their wounds and see if they can get the advantage somewhere else,

the US ambassador added. The Organisation for Security and Co-operation in Europe (OSCE) said yesteriay that the worsening fighting jeopardised its truce monitoring mission.

"If the bloodshed and violence escalate the OSCE will have to Kosovo.

reconsider the forms of its activity in Kosovo," Polish foreign minister and OSCE chief Bronislaw Geremek said in Warsaw. Federal Yugoslav troops and Serbian police backed by up to 100 armoured vehicles first tried to dislodge rebels of the Kosovo

Liberation Army (KLA) from the village of Lapastica on December 24. Belgrade had earlier told OSCE that the arms was an

vincial capital Pristina. "But dan Milosevic averted Nato air strikes by agreeing to a partial pullback of his forces and the introduction of unarmed OSCE

Nearly 100 people have been reported killed since then and the ceasefire announced then by both sides threatens to fall apart completely in the absence of progress in reaching a political settlement

Record volume of bonds issued

By Edward Luce, Capital Markets Editor

The volume of bonds issued on the international capital markets broke new records in 1998 even thoughriskier borrowers have been all but shut out from the

markets since August. The surge in bond issuance which rose from \$749bn in 1997 to \$908bn in 1998, according to Capital Data Bondware, a data provider - was partly driven by banks' growing reluctance to extend traditional loans, analysts

say. This compelled borrowers to tap the securities markets. The volume of international syndicated loans has been dropping steadily in proportion to the volume of international bonds over, the past five years, referring the fact that leading banks can produce a higher returnion capital from arranging bond issuance than from extend

hi contrast to the fees that can be earned from lead managing bond deals, banks are required to set aside expensive capital on cans against the risk of default.

The sharp rise in international bond issuance also reflected the growing willingness of the largest borrowers, such as the World Bank and Fannie Mae, the US national mortgage house, to issue increasingly large-scale bonds. Offerings of up to \$40n became common in 1998 for the first time.

This in part has been a liquidity in a bond Issue; the larger the offering the easier it is for investors to trade it on the secondary bond markets. As a result of a spate of these so-called "jumbo" bond offerings, issuance in January topped \$100km for the

trafulng exercise.

We walker said the fighting less than \$50bn a month after was the worst since October 13 Russia defaulted on its domestic default triggered a general investor stampede towards the safest government bonds, such as the 30-year US Treasury bond, and led to a widening of spreads on corporate bonds. As a result, emerging markets and many corporate borrowers have been effectively debarred from issuing bonds since then.

Volume is nevertheless expected to pick up in the first quarter of next year.

Global banking made by WestLB.

The world is shrinking. whereas your scope is growing, WestLB, one of Europe's leading

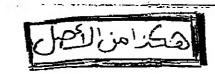
exceptionel goals with you. So no matter how

-27 177

CONTENTS

World News 2,6 UK News 7 Features 9,10 Comment & Analysis 14,15 Companies & Finance 15-17 World Stock Markets 30-33

full contents and Lex back page



Nξ

By John Thornbill in Moscow

Belarusan nationalists took to the streets on Friday to denounce the signing of an outline union agreement between their country and

The declaration between the two neighbouring Slavic countries called for closer economic and political integration eventually leading to the creation of a common legal system and a single currency, modelled on the

Alexander Lukashenko, the Belarusan president, has attracted the ire of human rights groups, which accuse him of running an authoritarian regime, while the international Monetary Fund has criticised the country's Soviet-style economic

The protesters, who carried placards calling for an independent Belarus, temporarily blocked the centre of the capital, Minsk. Fourteen demonstrators were later detained by the police.

At a signing ceremony in the Kremlin, Russian President Boris Yeltsin said the two countries were moving from a commonwealth towards a union of two sovereign states.

"Our countries are entering the 21st century in a new capacity, moving together towards a union state," he

"God willing we will all be living in a single state by that time," added Mr Lukashenko. "Our peoples are no longer foreigners to

The two presidents signed three documents calling for a union treaty to be drawn up by the middle of 1999. By then, both sides promised to work out a mechanism for conducting a joint defence, security and foreign policy. They would also press ahead with plans to unify civil and tax legislation and create a common budget and single

Yuri Maslyukov, Russia's first deputy prime minister. suggested the two former Soviet states would closely study the operations of the European Union.

"The experience of European states, especially with the introduction of the euro. will be used to the maximum." he said.

However, Kremlin aides later stressed that the two presidents had only signed a treaty describing future

"There can be no talk yet about a single budget, army or currency. The stages have only been outlined," said Dmitry Yakushkin, the presidential spokesman.

Belarus, wedged between Poland and Russia, gained its independence in 1991 following the collapse of the Soviet Union. Yet it has retained extremely close ties and a customs union with Moscow.

Mr Lukashenko has been pushing for a full merger between Belarus and Russia and has expressed ambitions to lead such a Slavic super-

But Moscow - and the IMF, which has been backing Russian reform moves has previously remained cool about the proposal, fearing the economic consequences of absorbing a backward economy of 10m

FINANCIAL TIMES
Published by The Limancial Times (Europe)
Ganbill, Nibelungsuplatz 3, 60318 Frankfurt zur Mann, Germany, Telephone ++49
69 158 850, Fax ++49 69 59 4481, Represented in Frankfurt by Colin A. Kemand
as Geschäftsführer and in Loodon by
David C.M. Bell, Chairman, and Alan C.
Miller, Deputy Chamman. The shareholder
of the Franscial Tenes (Europe) Gmbil is
Pearson Oversies Holdings Limited, 3 Barleggton Gardens, London, WiX LLE
Shareholder of this company is Pearson
ple, registered at the same address
GERMANN:

GERMANN:
Responsible for Advertising content. Colm
A Kennard. Pruser Hörnyet International
Verlagsgerellschaft mbH. Admiral-Ruser
dahl- Senses Ja. 6763 Neu Inchbort, ISSN
0174 7363. Responsible Editor. Richard
Lambert, clo The Francial Times Lamted,
Number One Southwark Bridge, London
SEI 9HL.

FRANCE: PRANCE:
Publishing Director: P. Maraviglia, 42 Rue
La Boette, 750R PARIS, Telephone (61)
5376 \$254, Fax (61) 5376 \$253, Printer:
S.A. Nord Ecker, 15/21 Rue de Caure,
6-9010 Rouban Ceder I. Edsor, Rehard
Lumbert, ISSN 1148-2753, Compassion
Pantaur No 6 7808D.

SWEILE-C Responsible Publisher: Bradley P Johnson. Telephone 446 S 791 2345 Proster AB Kullendningen Expressen, PO Box 6007, S-581 06, Jonkoping. C The Financial Times Limited 1948. Editor: Rachard Lembert, civ The Financial Times Lumind, Number One Southwark Bridge, London SEI 9HL.

RUSSIAN BUDGET 14% OF TAX REVENUES TO GO TO THE REGIONS

protesters Primakov heads off clash with governors

Yevgeny Primakov, Russia's prime minister, appears to have headed off a potentially explosive clash with the country's powerful regional governors after agreeing to a new split of tax revenues next year.

The weekend agreement came after the lower house of parliament, the Duma, approved the draft 1999 budget at its first reading on Mr Primakov had threat-

ened to resign if MPs did not accept the tough budget, designed to bring the country's runaway public finances under contro He hailed the parliamentary vote as a "victory for common sense".

President Boris Yeltsin heaped praise on his new prime minister's handling of the country's worst economic crisis since 1991 and his diplomatic skills in dealing with parliament. "He is the strongest premier, the most reliable one, supported by the president, government, the state Duma, and the regional authorities." Mr Yeltsin said in a rare televi-

The Russian president, ever-fickle in his judgments.

accepting Mr Primakov as liament have managed to his prime minister by parliament in September after his first choice candidate, Victor Chernomyrdin, was twice rejected by unruly MPs.

eral commission, consisting of representatives of both houses of parliament and the government, agreed that Moscow would next year spend Rbs33.7bn (\$1.54bn) -

Premier agrees to new split

of tax revenues

or 14 per cent of all tax reve-

nues - on supporting the dies would be reallocated. in the north Caucasus and Kamchatka and Sakhalin in the far east, will receive additional support next year. But 36 better-off territories. such as the oil region of Tyu-men and the industrial city of Nizhny Novgorod, will lose some of their subsidies. Twelve regions will receive

no financial support from

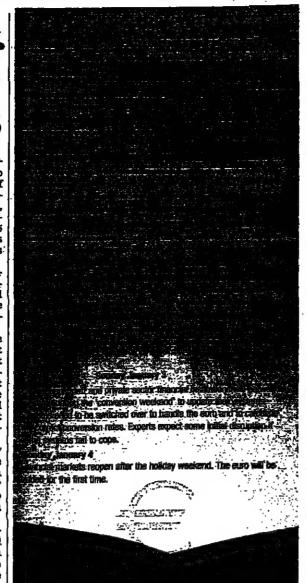
find a possible balance of interest in sharing tax revenues," Mr Primakov said, adding that the federal government would receive 49.5 with regional authorities: keeping the rest.
The upper house of parlia-

ment, which contains Russia's 89 regional leaders, will vote on the 1999 budget once it has passed all four readings in the Duma.

Several economists have argued that the 1999 budget looks tough on paper but contains a series of unrealistic forecasts. The budget plans are also based on the assumption that Russia will receive additional support from the International Monetary Fund.

Mikhail Kasyanov, deputy Russia's 39 worst-hit finance minister, said he regions, including Dagestan hoped the budget would win final approval in January enabling the government to resume serious talks with the IMP

"In February an IMF mission comes to Moscow and we hope that we will reach agreements and will prove to them that this budget is the only possible option. We hope the mission approves of



Clerides in Greece for missile talks

By Andreas Hadjipapes

Giafkos Clerides, the Greek Cypriot president, plans to fly to Athens today to seek government's proposed deployment of Russian S-300 anti-sircraft missiles.

The expected arrival of the missiles has infuriated both Simitis, the Greek prime the Turkish government and the ethnic Turk enclave in the north of the island.

The Greek government is keen to see an end to the missile dispute, which could missiles' deployment. The threaten Cyprus' planned body will not meet again Another party has called for Cypriot technicians who

Spain's Basque country has cleared the way for a minor-

ity regional government

backed by the political allies

of Eta, the outlawed separat-

It will be the first time

Eta's political arm has taken

an active role in the running

of the region. The organisa-

tion declared a ceasefire in

But Spain's ruling Popular

party, the second largest

grouping in the Basque par-

liament, said the new

regional government would

The programme was

be "a hostage of Eta".

ist organisation.

September.

accession to the European Union. But some parties within Mr Clerides' ruling coalition have strongly opposed any further backing down on the plan to receive the missiles before the end of the year. The missiles were originally scheduled to arrive last summer.

Mr Clerides will see Costas minister, tomorrow. But last week the six-party

national council, which advises Mr Clerides, failed to announce a decision on the

Eta allies win vital role

in regional government

headed the regional govern-

more radical splinter party

Eusko Alkartasuna (Basque

It views Eta's ceasefire as

opening the way for talks on

the Basque country's politi-

cal future, stating that nei-

ther Spain's constitution nor

the region's autonomy stat-

ute should be regarded as

the investiture tomorrow of

Juan José Ibarretxe, a 41-

year-old PNV economist, as

the regional president, after

elections to the Basque par-

With only 27 seats between

liament two months ago.

The deal sets the stage for

An agreement between ment since its inception nationalist groupings in almost 20 years ago, and the

Solidarity).

"untouchable".

until Mr Clerides returns. "There will be no new council after Clerides' return as the discussion has been exhausted and all opinions have been tabled," said a government spokesman "The opinions of all of

Cyprus's political leadership will be passed on end there will be co-ordination with Athens," he said. One of the coalition par-

voting support from Euskal

Herritarrok (Basque Citi-

zens), a new grouping based

on Eta's political wing Herri

Batasuna (Popular Unity). it

is envisaged that this party

- far to the left of the eco-

nomically orthodox PNV -

may formally join the coali-

tion after Spain's local coun-

The deal followed the col-

lapse of talks between the

PNV and the regional

branch of Spain's Socialist

party to revive a previous

long-standing coalition alli-

PNV moderates, including

Mr Tharretxe, would have

preferred a renewed pact

with the Socialists, giving

the government a firm base

of support among both

cil elections next June.

ties, the socialist Edek grouping, has threatened to leave the government if the

a referendum on the issue. · The US, Britain and many meeting of the national other European Union states have urged Mr Clarides to cancel the deployment of the weapons, fearing that their presence might lead to a new crisis in the region.

Turkey has warned it will act to stop the rockets from being installed, while Greece is obliged to come to the aid of Cyprus in case of a Turkish attack

One idea being discussed is that the missiles should be shipped to the Greek island of Crete, but be manned by have been trained in Russia Russia is said to be ready to ship the missiles by the end of this month and is waiting for a final decision from Nicosia.

Last week both Athens and Nicosia welcomed a United Nations Security Council resolution calling on the UN secretary general to promote a "staged process", aimed at a substantial reduction of troops and armaments in Cyprus.

However, the UN-spon-sored talks between Greek and Turkish Cypriots have been stalled for months.



Movers and shakers: Juan José lbarrette (left) greets PNV leader Xavier Arzalkız at the weekend

alists in the Basone region. The Socialists attacked the PNV for letting itself be manipulated as a "puppet"

of the extremists. The programme insists should be worked out among the various parties in the

nationalists and non-nation- region - nationalist and otherwise - and that Madrid should accept whatever they may agree.

This principle has largely replaced "self-determina-tion" as the centrepiece of that a political settlement nationalist demands - but raises just as many hackles

Germany's ethnic Turks wary of citizenship reform

convinced that legal change will see them accepted by society, writes Tony Barber

signed at the weekend by the them in the 75-seat regional

mainstream Basque Nation- parliament, the two govern-

eralisation of the country's citizenship laws will be enough to persuade Orhan Bilik that Germans will fellow members of society.

"If you are a French, Brit- efforts. ish or Dutch person living here for a couple of years, you are welcomed and treated with civility." Mr Bilik said in the comfortable bar he runs with his wife. "If you are a Turk, you can live here for 30 years and you know your face will never really fit in."

Like hundreds of thousands of other ethnic Turks, Mr Bilik, 46, arrived in Germany in the 1960s as the son of an unskilled Gastarbeiter or guest worker. He remembers well how the Turks plugged the gaps at the bottom of Germany's labour market, working as dish- will qualify for German passwashers and street cleaners

and doing other manual jobs spurned by Germans.

Many in the largest minority group are not Yugoslavia, Italy, Greece. Poland and Portugal. minority. As citizens armed

ot even Bonn's plans to Gastarbeiter were no mean introduce sweeping lib-factor behind the economic factor behind the economic ety, they are likely to miracle of what was then West Germany. In a certain sense, millions of ordinary Germans owed their rise truly accept ethnic Turks as from post-war ruin to affluence partly to foreigners'

These days Mr Bilik is successful enough to contemplate opening a second bar in another district of Berlin. What is more, as soon as the centre-left Social Democratled government in Bonn 1913. changes the citizenship laws, he and his children - fluent German-speakers, born in Germany - could do what of where he was born, grew once seemed unthinkable and become German citi-

By German standards the reforms are little short of in the 18th century have had revolutionary. Up to 1.3m of the 2.5m ethnic Turks and Kurds living in the country ports under the changes, expected to become law next year. So will up to 1.7m

But Turks are the largest

with the vote and developing an increasing stake in sociemerge as a constituency that no party or politician can afford to ignore - at least in cities such as Berlin. Frankfurt, Cologne and Essen, where they are most numerous.

More broadly, the reforms may in time profoundly after the German sense of identity, as they will do away with concepts of nationality dating from a law passed in Under this law a German

was a German by virtue of his bloodline, not by virtue up or ended up living. In recent times this has meant that ethnic Germans whose ancestors settled in Russia an automatic right to German citizenship, even though spoken German died

communities. By contrast, ethnic Turks born and educated in Ger-Working long hours for other foreigners, ranging many and more fluent in low pay, the Turks and other from people from former German than Turkish have

denied citizenship. According to latest estimates, only 160,000 Turks are German an Union. The consequences can be

startling. In a case that flared into a national scandal last month, authorities in the conservative southern state of Bayaria deported a 14-year-old boy to Istanbul for committing a variety of juvenile offences. As the son of Turkish immigrants he was considered a foreigner. even though he was born and raised in Germany.

thnic Turkish political activists and German liberals criticised the expulsion as precisely the wrong message to send the Turkish community. "Turkey is not responsible for this boy. He is a product of German society," said Cem Oezdemir, a politician of Turkish origin who tepresents the Greens in the national parliament.

The affair broke out at a out long ago among their delicate moment for Chancellor Gerhard Schröder's government, which was seeking to improve the frosty relations with Turkey it had inherited from its cen-

accused that government of effectively rejecting Turkish aspirations to join the Euro-

Matters grew more complicated when the new government said it would not extradite Abdullah Ocalan, the leader of an armed Kurdish rebellion in south-eastern Turkey, who was arrested last month in Italy.

German prosecutors wa to put Mr Ocalan on trial for inciting his followers in Germany to murder, but the government says it does not want to risk conflict breaking out in German cities between ethnic Turks and Kurds. Such controversies have

brought home to Germans just how multicultural their country has become, for better or worse, in the past 40 years. Whether the impending changes in the citizenship laws will take the heat out of communal strife in Germany is another matter. Nonetheless the government

sees the reforms as essential. "It is a truly historic step and will show that Germany is a tolerant society open to the world," said Otto Schily, interior minister.

NEWS DIGEST

EUROPEAN UNION

Germany to push plans for tax harmonisation

Germany, which takes over the European Union's rotating presidency next week, said yesterday it would push pro-posals for greater tax harmonisation despite resistance from other EU nations.

Oskar Lafontaine, finance minister, and Wolfgang Clement, the powerful premier of North Rhine-Westphalia state, sald in separate newspaper interviews it was vital that the EU narrowed wide gaps in tax levels to prevent economic

Mr Clement, premier of Germany's largest state, said tax harmonisation in the EU "is urgently needed, especially with the indirect taxes. We need a single value-added tax and a single energy tax level."

The VAT level in the EU varies from 15 per cent in Luxembourg to 25 per cent in Denmark and Sweden. Mr Lafontaine said he believed it would be possible to make progress towards harmonising tax policies during the German presidency starting on January 1.

"One thing is clear," Mr Lafontaine said "There is no way that Europe can expect Germany to pay the highest net contribution, but at the same time it does nothing against the unfair tax competition. That is incompetible with the thought of solidarity."

Gerhard Schröder, German chancellor, has complained that Bonn's contribution of 60 per cent of the EU's budget, or DM22bn (\$13bn), is unfairly high. Reuters, Bonn

OSAMA BIN LADEN

Saudis deny death plot

Saudi Arabia yesterday denied involvement in a falled plot to kill Osama bin Laden, the exiled dissident accused by the US of masterminding attacks against two of its embaseles in Africa in August.

The official Saudi Press Agency quoted a Saudi source as saying that remarks attributed by a Pakistani daily to Mr bin Laden about the involvement of Saudi Arabia in the

sination attempt were lies. Mr bin Laden said in an interview published in the English-language The News on Saturday that Afghanistan's ruling Taliban militia folled the assassination attempt and arrested three men involved. The men were being held in prison in the southern Afghan city of Kandaher, the Taliban headquarters, it added. Reuters, Dubei

TURKISH GOVERNMENT

President backs Erez

Yalkm Erez, Turkey's prime minister-designate, will start efforts today to form the country's sixth government in three years, bolstered by a weekend gesture of support from the head of state.

President Suleyman Demirel said on Saturday he would not use his constitutional power to call snap elections even if Mr Erez was unable to forge a government within the next two weeks. If 45 days elapse without a government being formed, Mr Demirel is empowered to establish a cross-party coalition that would not need a vote of confidence and would take the country to polls.

"I will not make a decision to call elections if a government cannot be set up by January 10," Mr Demirel said. Turkish newspapers said the removal of the deadline would greatly assist Mr Erez as he begins negotiations mest Recal Kutan, the Virtue leader, today and is scheduled to meet other party heads later.

Lest week, Bülent Ecevit. Mr Erez's predecessor as prime minister-designate, gave up his attempt to form a coalition including Virtue, Reuters, Ankara

CHINESE SLOWDOWN

Electricity demand falls

Electricity consumption in many parts of China has declined this year for the first time in two decades, an indication of the slowdown in the Chinese economy, according to the Economic Information Daily, a state owned newspaper.

The Chinese leadership has pledged that the country will achieve its target of 8 per cent economic growth in 1998 but many observers of the energy sector have noted that official gross domestic product figures do not square with the sharply slower growth of electricity demand.

In Shanghai, north-western Shaanxi and Ninoxia provinces, western Sichuan province and the industrial city of Chongoing, electricity generation and consumption fell in the first 11 months of this year, in some places by as much as 10 per cent. James Harding, Shanghai

RUSSIAN DEFENCES

New missiles inaugurated

Russia's defence minister yesterday inaugurated the first regiment of new-generation Topol-Ms missiles, seen as the backbone of Moscow's strategic nuclear force in the next "Putting the new missile complex on duty means that

the Russian nuclear deterrence factor will be at a sufficient level until the world gets rid of atomic weapons," Interfax news agency quoted igor Sergeyev as saying at Tatish-chevo missile base.

It is not clear how many Topols, 47-tonne solid fuel mis-siles which can be based in silos, on cars or trains, will be initially based at Tatishchevo, in Saratov region on the Volga River. Two missiles went on trial in Tatishchevo in December 1997. Russia's military have said they expect to commission 10 single-warheaded missiles in 1999 and up to 40 each year from 2000. Reuters, Moscow

SIERRA LEONE REBELS

UN chief condemns uprisings

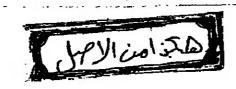
Kofi Annan, United Nations secretary-general, yesterday condemned rebei uprisings in Sierra Leone and appealed to the insurgeris to lay down their arms.

Fighting has increased in the west African country, with rigining has a recessed in the west ranger country, rebels; who controlled the capital of Freetown after a bloody May 1997 coup, seeking revenge for their overthrow by west African peacekeepers in February. The rebels include guerrillas from the Revolutionary United Front and army defectors.

Mr Annan said he "condemns the refusal of the Revolutionary United Front and junta remnants to lay down their arms as well as their continuing military actions".

"He wishes to take this opportunity to emphasise the unacceptability of attempting to overthrow duly-elected governments by force. He appeals to the rebels to lay down their arms at once and to enter the peace process without preconditions," his spokesman said.

Yesterday the Nigerian led west African peacekeepers said they were fighting rebels outside the northern town of Makeni. Reuters, United Nations





mon's hope t

4 14 143 A 18-14

٥ يختروب جير

12 1

والمانيم كشهدا

Clinton's hope of avoiding trial fades

By Gerand Baker

'S Dich ST

o push plans

monisation

int you're la.

With Martin Committee "

A satisface (may)

P. Michell Co., Ster. 19

The configuration control in

IN THE PARTY OF TH

Commonweal to page 18 and 18 a

half of persons Renter Roma

death plot

William British to the con-

APPROXIMENT OF THE PROPERTY OF

Parishaum and

Roman Brown with the

Minute was that you

TOTAL STREET, STREET, ST.

The state of the s

inaugurated

Carried Avertiers of the

Any lingering hopes President Bill Clinton may have harboured that he might be able to avoid a formal trial in the Senate on impeachment charges faded at the weekend as the leading Democratic senator said a trial would have to begin early in the new year.

Tom Daschle, Senate minority leader, rejected the possibility that senators might agree to avoid a potentially long and distracting trial with a vote to censure the president instead. "I justice in the Monica Lewinprocess. The constitution lays out a procedure by which we ought to begin,

and I think the Senate will tors voted for it, but even what is best under the cir- more than Mr Clinton is will- would have to drop this son why the process should not be concluded quickly, he

expected to start around convict or acquit Mr Clinton. new Congress have been sworn in.

to be impeached, when the House of Representatives passed two articles alleging perjury and obstruction of ate judiciary committee, on sky case. A trial in the Senate could result in his con-

He said the trial was before it came to a vote to cult Republicans-want Mr January 7 or 8, almost immediately after members of the Daschle yesterday in agree jury earlier this year that he new Congress have been ing the process could be over did not have sexual relations Earlier this month Mr for this to take three to six. House volunteer. Yesterday Clinton became the first months. It could, if people a leading Democratic sens-elected president in history start calling witnesses, but I tor, John Breaux, also don't see any reason to call Hatch, chairman of the Sen-

"We ought to do it in an expeditious, decent way, and think that would be approviction and removal from in the end find out where

for some kind of censure form of censure acceptable that would end the trial to all parties may prove diffi-Clinton to acknowledge he in weeks. "There's no reason with Ms Lewinsky, a White suggested Mr Clinton should confess to something simi-

lar. "The Democrats in the House suggested false information was provided, false statements were made. I

priate," he said. But even that may be terday that Mr Clinton his conviction.

follow that," he told NBC Republicans, acknowledge cumstances for the AmeriNews. But there was no reasuch an outcome is unlikely. can people."

ing to acknowledge. He has defence if he wanted to
steadfastly denied he lied get off with just a instead the search is on But finding an appropriate under oath, partly out of censure. "He's got to get rid of this concern that such an admission could open the way to

> when he leaves office, and partly because, some of Yet some of Mr Clinton's those closest to him say, he genuinely believes he did The president accepts his

answers to questions may have been misleading, but insists they were "legally tion of "sexual relations" he was using did not include the type of activity - oral sex - he and Ms Lewinsky are alleged to have had.

his criminal prosecution

But Mr Hatch warned yes-

phony set of legal parsing has gotten him in this trou-

advisers believe he should refuse to agree to a censure acknowledge he lied under

· They would prefer him to acquittal at the end of the Senate trial. They believe the current Senate - with 55 Republicans and 45 Demotwo-thirds vote necessary for

ures for 1998 tell a graphic

According to Police Department figures, the 606 murders in the five boroughs of New York City this year, as of a week ago, suggest a rate comparable with 1964, when there were 636 mur-

Eight years ago a record 2,262 people were killed. The number of rapes, robberies, assaults, burglaries, car thefts and grand larcenies is

The trend is part of a six-New York than in any other

tion Survey was started 25

big changes in the Big Apple

Big ideas bring

By Tracy Corrigen is New York

fondly of Mayor Rudolph Giuliani, who this year has toyed with jay-walking controks and surveillance cam-. eras in public places hardly ideas likely to be

crowd pleasers. Nevertheless the renaissance of the Big Apple in the last 10 years is undisputed, and most New Yorkers grudgingly give the mayor at least some of the credit for the city's successful fightback against crime over the

last 10 years. Landmarks such as Central Park and Washington iquare have been reclaimed by New Yorkers once squeezed out not only by filth and squalour, but also

Preliminary homicide fig-

also down sharply.

year decline in crime across the US, but the drop has been more significant in

Some experts argue that the dramatic fall in the city's crime rate is a significant factor in the national trend. According to figures released by the Department of Justice yesterday, the violent crime rate in the US fell almost 7 per cent in 1997 the latest year for which statistics are available - to the lowest level since the National Crime Victimisa-

years ago. In 1997 there were an esti-

1,000 US residents 12 years or older - a 21 per cent drop since 1993.

The 18,210 murders in the US in 1997 marked a 28 per

cent drop since 1993. The policing methods known as zero tolerance, introduced in New York City by former police chief credited with helping to turn around the city's problems,

have been widely imitated. The "broken windows" theory - that once a broken window in a building is not replaced it will lead to a downward spiral of anti-social and criminal behaviour

has gained ground. Nevertheless, there are other factors at work, including the improving economy and the growing prison population, which share some of

the credit. Statistics aside. Mayor Giuliani and the New York Police Department's current and former police chiefs combat for their own share of the glory - have belied make New York feel safe.

Beat cops are once again familiar figures in New York neighbourhoods, and begging has become relatively

While the recent closure of topless bars was controverthe area around Times Square, a notorious red light district in the 1980s, has won plaudits.

These days New York feels oddly safe compared with European cities with much lower murder rates: one reason is that despite - or because of - New York's long drinking hours it is rare to see crowds of drunken youths in the street and rarer still to see the fights and brawls common in some parts of western Europe.

The absence of low level violence, while not directly linked to the statistical risk of being murdered, is certainly enhancing the quality of life for New York-

Mexico's dissident soldiers put military on defensive

Earlier this year José Alberto Gómez, a Mexican soldier, says he was given permission to take his sick mother to hospital but, on his return to base three days later, found himself charged with desertion.

In July last year Arturo Bernadino Hidalgo, a corporal, splashed a fellow soldier while shaving. A punch-up followed and the two arrived late for roll-call, for which the NCO is still facing charges on half pay.

Their accounts, in spidery handwriting and child-like spelling, are two of dozens of complaints sent to the nongovernmental Mexican Human Rights Commission this month by some 50 dissident soldiers. They provide a rare glimpse into the secretive military justice system.

Much of what put the soldiers in trouble appears trivial, including bar-room brawls and urinating to public. But the publicity the men have generated by staging on December 18 an José Francisco Gallardo, active soldier. The fact they to trial in a military court, a high command has armed forces to resist.

unprecedented protest who is serving a 28-year command on the defensive as never before.

Unlike its counterparts in South America, the Mexican armed forces have for decades shunned the public spotlight. Analysts say the military's conduct has been governed by an unwritten pact: unbending loyalty to the president and the longruling Institutional Revolutionary party (PRI), who in turn keep their noses out of military affairs.

But just as the PRI's monopolistic grip on Mexican politics has weakened recently after seven decades in power, so the military has begun to lose its de facto immunity from prying eyes.

Attention has increased as the military adopts a higher profile in the fight against drug trafficking. The sacrosanct military budget has also come under scrutiny fertile ground. from opposition parties. Amnesty International

called in June for the release

or or comment of the contract of a tree contract office. But for

march to air their grievances prison sentence on an army has put the military high base. The main charge: emberaling funds meant to feed cavalry horses. Amnesty declared Gen

Gallardo a prisoner of conscience, believing he is being pumished for his calls to investigate human rights within the military. The powerful Inter-American Court of Human Rights has also demanded his freedom, but Mexico has turned a deaf The leftwing Party of the

Democratic Revolution (PRD) has also weighed in, setting up its own commission to promote judicial reform and transparency in the armed forces. So, when the 50 disaffected officers and enlisted men

sliently marched up Mexico City's main boulevard on December 18 and turned in at the PRD's office in the Senate, they stumbled on "We had heard something [about human rights abuses]



soldier guards a federal building housing a drugs haut. The war against drugs has forced

are serving officers and men who are making these allegations is something unprocedented in Mexico," says Amalia García, a PRD sena-

who is a human rights activist, the soldiers accuse the military top brass of running an arbitrary justice system that brooks no criticism and moves at a small's pace.

Soldiers accused of misconduct say they are put on paltry salaries and denied but we didn't have the necesof a failed brigadler general, sary information from any leave until they are brought

process that often takes responded angrily to the disbrought against them. Defending officers, assigned by the court, are usually junior to prosecutors and

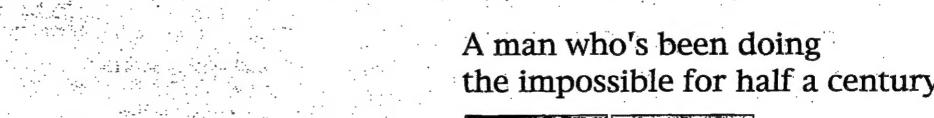
Those that are jailed are cells that are freezing in winter and almost unbearably

Military officials were not

years. If they complain, they sident soldiers. Generals say, new charges are have accused them of insubordination and sedition. Defenders of the armed

forces point out that the dissidents could leave barracks to stage the march, suggest ing military discipline is not sometimes held in dark, iron as oppressive as is claimed. They also note that military justice is tougher than its hot in summer, Ms. Gercia civilian counterpart in many parts of the world.

But analysis say the cres available to comment on the sure generated by the dissiaccusations but the army dents may be difficult for the





the impossible for half a century.

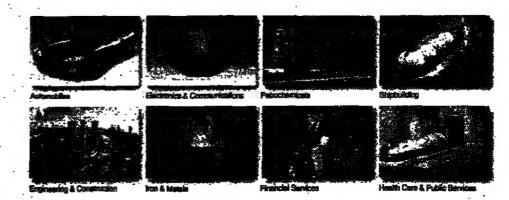


imagine crossing a border that's been closed for 48 years. Then imagine doing it with 1,001 head of carde.

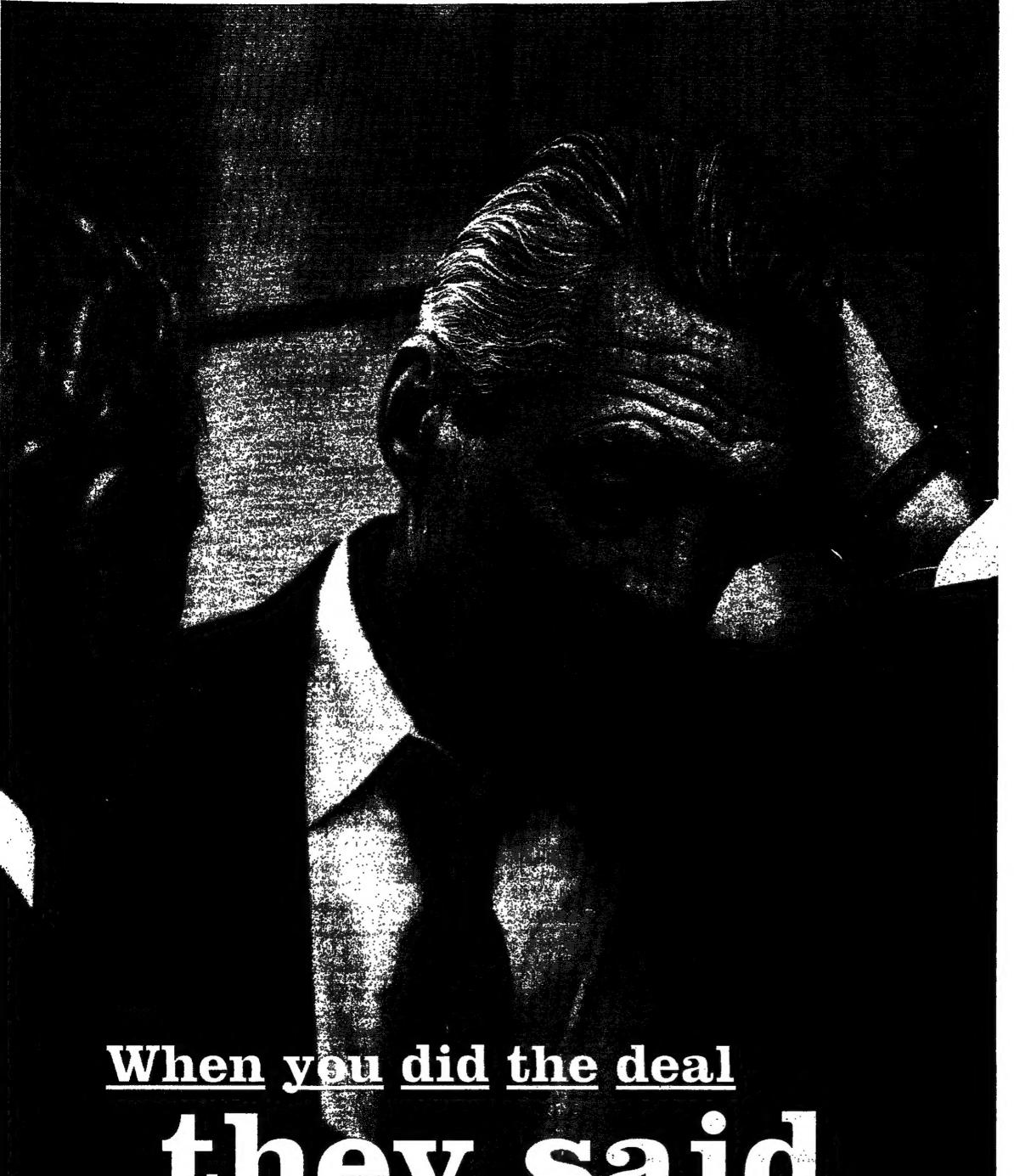
Achieving the "impossible" is nothing new for Chung Ju-yung, the 83-year-young Founder and Honorary Chairman of Korea's Hyundai Business Group.

This is the same man who literally brought the sea to its knees, reclaiming land on Korea's west coast with a large tanker destined for scrap. And the one who ingeniously used a small fleet of barges to transport prefabricated components nearly halfway around the world 19 times to build Jubail Harbor in Saudi Arabia, one of the construction wonders of the 20th century. In these and countless other projects over the past halfcentury, Chung found a way where others said it couldn't be done.

As Hyundai looks toward the future, we share Chung's spirit- an unwavering drive and ambition that has made us what we are today. And what will propel us into the ranks of the world's

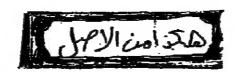


HYUNDAI



the liabilities were

They weren't.



Mergers and Acquisitions coverage

OU met with the lawyers. The investment bankers. The auditors. You did your homework. Everything was legal and aboveboard. And a deal of enormous importance and even greater worth was completed. But somehow, something went wrong. Liabilities were misjudged. And the ones that were recognized were grossly underestimated. Now it's the third quarter and you're about to report a substantial write-off.

This is the real world companies live in. When things go wrong, they go wrong on a large scale. And if your company is not properly covered, the world becomes an ugly place.

How can AIG help? By doing things others can't. By taking what you know about "insurance" and turning that notion on its head.

Who insures NOUL 9

Take our Mergers and Acquisitions coverage. Few scenarios demand the speed and creative thinking that an M&A deal does. And that is precisely what we pride ourselves on.

At AIG, we know that in any deal there is always a surprise, and it is never a good one.

More than merely providing insurance, the AIG Companies plan for problems others don't see, create coverages others can't, manage risks others shy away from. We have the resources and industry-specific knowledge that allow us to guide you through most any M&A issue you face. So whether a deal is known or merely being contemplated, the AIG Companies are prepared to help minimize existing and potential future liabilities to make deals happen.

We've built our reputation on fulfilling promises. Which is why we've grown in 80 years to become one of the world's leading insurance organizations. And because our reputation is solidly backed by Triple-A-rated financial strength, you can rest assured that the AIG Companies will be there for you.

No matter what the risk, no matter where the risk, the AIG Companies possess the experience and sophistication to custom-tailor a policy that protects you from the unexpected.

Call your broker or e-mail us at gregflood@aig.com to find out more about our Mergers and Acquisitions division.

appurance coverage provided by member companies of American International Group, Inc. Issuance of coverage is subject to underwriting. Please refer to the actual policy for a complete description of scope and limitations of coverage.

What's the worst that could happen? That's what we think about every day.

WORLD LEADERS IN INSURANCE AND FINANCIAL SERVICES
American International Companies, 70 Pine Street, Dept. A, New York, NY 10270. www.aig.com



understated

risky loans,

audit shows

Financial

Supervisory Agency, the

banking watchdog, says the

country's 17 largest banks

had risky loans totalling

Y49,490bn (\$427bn) at the

end of March, Y5,410bn above the banks' own esti-

The findings, released at

the weekend as part of the FSA's inspection of 19 banks

which started in August,

will be critical in implementing the government's plan to

inject up to Y25,000bn (\$204bn) of public funds into the banks' capital

The latest total accounts

for 12.6 per cent of the

banks' outstanding loans,

and has renewed concerns

over the accuracy of the

banks' own classification of

problem debt and whether

they have put aside enough

money to cover losses.

Although the 17 banks had

posted Y7.560bn in loan loss

charges at the end of March,

the audit showed that they

needed to post Y8,600bn. The

FSA also said that most of

the discrepancies had been

with regard to major borrow-

The banks had also underestimated their category two or "grey" loans, which are

defined as having above

average collection risk. The

inspection showed that the

17 banks had Y43,780bn of category two loans, com-

pared with the banks own estimates of Y40,190bn. It

also emerged that they still

had Y375.6bn of category

four loans, which are consid-

mates of Y44,080bn.

cabinet secretary, said the

results of the inspection did

not mean that the banks

were in an operational crisis.

ducted jointly with the Bank

of Japan, have already found two major banks to be insol-

vent: the Long-Term Credit

Bank of Japan was national-

ised in October and Nippon

Credit Bank was placed.

under state control this

these two banks were added,

the total would rise to over

Y57,000bn, according to FSA

The inspection of NCB had

previously shown its bad

and potentially problematic

loans to be more than

Y3,700bn - considerably

higher than the Y3,200bn

The FSA says it is now

The results of the inspec-

examining around 125

tion were announced two

days after Standard &

Poor's, the credit ratings

agency, had downgraded six

leading banks. The agency

said it had lowered ratings for the Industrial Bank of

tomo Bank, Datichi Kangyo

Bank, Tokai Bank and

Daiwa Bank, because of increased credit costs and

unrealised losses on equity

Fuji Bank, which had its

credit rating affirmed,

announced that it had pro-

vided Y18.6bn to aid Foyo

Sogo Kaihatsu KK, a finan

NCB had admitted.

regional banks.

If the problem loans of

month.

Japan's banks

Benjamin yesterday increased his chances of being re-elected head of the Likud party and running for re-election as Israeli prime minister after one of his most influential challengers bowed out of the

Ehud Olmert, mayor of Jerusalem and Mr Netanyahu's long-term rival, decided not to run for the leadership after failing to enlist the support of Yitzhak Mordechai, the defence minister, s popular politician who wants to keep his political options

open. Mr Olmert's decision followed the defection from Likud of Dan Meridor, a former finance minister, to join a new centrist party with Amnon Lipkin-Shahak, former chief of staff, and Roni Milo, former mayor of Tel

The trio hope to form a formidable alternative to both Likud and the opposition Labour party ahead of

Early elections were called last week after the Knesset (parliament) overwhelm- party leader, for the premieringly opposed Mr Netan-

process with the Palestinians and called for dissolu-

Mr Olmert's withdrawal from the leadership race does not, however, leave Mr Netanyahu unassailable since Likud is far from united. Its moderate camp wants to continue the peace process with the Palestinians - even accepting the principle of exchanging land

On the other side are harddecision to sign the Wye last October in Washington. That camp is headed by Uzi Landau, a Likud veteran and tary foreign affairs and

Yesterday Mr Landau announced that he was a candidate for the party leadership. But few Likud officials believe Mr Landau is charismatic or powerful enough to dislodge Mr Netanyahu.

For his part, Mr Netanyahu must convince the capable of beating Ehud Barak, opposition Labour

Netanyahu's zig-zagging on has catapulted Mr Barak 15 per cent still undecided and a margin or error of around 4 per cent. But they prime minister for the first

line nationalists, bitterly . The five-nation group opposed to Mr Netanyahu's monitoring a ceasefire agreeguerrillas for killing and wounding civilians, Reuters reports from Tyre.

The monitors said Israel had breached the agreement when it killed a woman and six of her children in a botched air raid on the Bekaa Valley last Tuesday.

It also held pro-Iranian Hizbollah responsible for wounding 16 civilians and damaging civilian property when it fired Katyusha rockets into northern Israel last

with representatives from the US. Lebanon, Israel. Syria and France, was set up



Veteran Likuri right-winger Uzi Landau, left, announcing yesterday that he would challenge Benja

CHINA TELECOMS MARKET ATTEMPTS TO FAVOUR LOCAL VENTURES 'WILL DISCOURAGE INVESTORS FROM ABROAD'

Siemens warns of threat to foreign investment

Siemens, one of the largest European investors in China, has warned that Beijing's plans to reduce foreign participation in its telecommunications market could deter future international investment in China.

Chinese initiatives to foster the growth of local share from about 10 per cent mobile phone equipment today to 70 per cent by 2003. manufacturers at the Mr Behrens said the plans expense of foreign competitors provoked a strong reac- mitment to open competition tion from Ernst Behrens, and its attitude to foreign

"These kind of regulations could lead to a very significant reduction in foreign investment." he said in an

This month, two Chinese government documents came to light detailing plans to reduce foreigners' share of the \$7.2bn mobile telecoms equipment market and raise domestic manufacturers' would reveal Beijing's com-

year promoted regulations in areas such as retailing and insurance that threaten to resent new obstacles to foreisn entry into the Chinese

market. foreign exchange controls. We are now getting into a local industries that we did eign investors expect an even competition base. If this is not being given and we are not operating on an even footing, then we have a very serious problem," said Siemens, which employs

27,000 people and operates 45 ioint ventures in manufacturing, engineering and hitech industries, generated turnover of DM3.5bn (\$2bu) in the fiscal year 1998 in

Industry observers say that a number of Siemens' joint ventures in China are

Mr Behrens acknowledged that business conditions in China had become markedly tougher in the past year or so, particularly with the rise "imp of domestic competition in ity".

industry and the power sector as well as overcapacity in the white goods business. But he said that overall. Siemens China was profitable. However, he said joint

ventures had tended to take longer than forecast to break even and that a few of the company's joint ventures were still in the start-up phase. Siemens does not disclose profits figures, but at a recent strategy meeting the management identified its chief priority as the telephone market has become a goldmine for large foreign equipment suppliers such as Exicason of Sweden and Finland's Nokia. China is the largest mobile systems den and is one of the top two markets for Finland's Nokia, alongside the US. Nokia officials said the

company was sanguine about the threat of restrictions on foreign equipment suppliers in the absence of any official statement on the

Former Tehran mayor plans further appeal

Gholamhossein Karbaschi, the popular former mayor of Tehran, is to seek to appeal to Iran's supreme court after an appeal court last week upheld his conviction on corruption charges.

The appeal court reduced his prison sentence from five years to two, and reduced a ban on his holding executive office from 20 years to 10.

Mr Karbaschi, a leading supporter of President Mohammad Khatami's reformist policies and one of the principal architects of his election victory in May 1997, was sentenced last July to five years in jail and 60 lashes for corruption and embezzlement, in a case widely alleged to have been a political trial rigged by the hardline judiciary headed by Mohammad Yazdi, who has himself been accused in the local press of financial irreg-

The sentence of 60 lashes was converted to a fine of IRIhn, about \$570,000 at the Mr Karbaschi.

to make restitution for "looted" public property worth IR600m

"We feel the sentence was unjust," said Mr Karbaschi's lawyer Bahman Keshavara. Permission would be sought from the prosecutor-general to make a further appeal to the supreme court.

Senior western diplomats said yesterday some kind of deal to reduce the sentence further was still possible but Mr Karbaschi's only chance of escaping prison lay in a pardon from Avatollah Ali Khamenei, Iran's supreme

Such a pardon would enhance Mr Khamenei's popularity and strengthen the position of President Khatami, whose proposals for social and economic reforms are being resisted by conservatives who hold most of the constitutional levers of

Conservatives are likely to resist any move to pardon

Australia | fisheries industry buoyant By Lisa Morray and Gwen Robinson in Sydney

Australia's fisheries industry grew 5 per cent to A\$1.7bn (US\$1.1bn) in the year to June, despite a downturn in traditional Asian export The gains were due partly

to favourable foreign exchange rates following the Australian dollar's slide to record lows this year. Exports. which accounted for about 80 per cent of total production, rose about 14 per cent to \$1.5bn, while imports rose 17 per cent to \$820m.

Exports of rock lobsters, per cent of the total value of fisheries exports, reaching

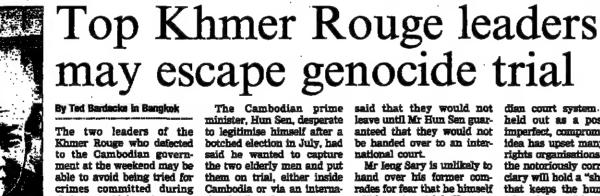
A government fisheries report this month urged the most valuable rural industry - to take urgent action to rehabilitate fisheries habi-

Fishing stocks had been depleted by pollution, over-fishing and habitat destruction, said the fisheries minister, Mark Vaile.

The largest importers of Australian fisheries products continued to be Japan, Hong China and US markets grew rapidly. Exports to mainland China rose sharply in both value and volume terms. increasing to A\$75.2m from A\$31m, while those to Taiwan almost halved to A\$42m and those to Hong

Kong also plunged. Fisheries analysts said the industry had shown resilience in the face of the region's economic downturn. particularly as the Asia-Pa- politically or militarily. cific region accounted for about 97 per cent of total

Among Australia's main fisheries regions, Western Australia continued to be the largest producer and accounted for nearly 30 per cent of fisheries production. The state's production volume, however, fell 3 per cent



Khieu Samphan in 1992. He msy

separatist war, the press and

politicians promptly claimed

they were "privatising" the

However, the process so

far is having little more suc-

to resolve the conflict -

Shortly after the main

trade and commerce cham-

bers held their crisis meet-

ing, the separatist Liberation

Tigers of Tamil Eelam

(LTTE) offered what they

called unconditional peace

talks. But the new army

chief, Srilal Weerasooriya,

who took over this month,

rejected the peace overtures

peace process.

may escape genocide trial By Ted Bardacke in Bangkok The two leaders of the

Khmer Rouge who detected to the Cambodian government at the weekend may be able to avoid being tried for crimes committed during their genocidal regime two Khieu Samphan and Nuon

Chea, the former prime minister and chief ideologue respectively of the Khmer Rouge, had been living in the jungle along the Thai-Cambodian border since their movement disintegrated with the death of its supreme leader, Pol Pot, ear-

They have now moved into territory controlled by been granted immunity by the Cambodian government.

peacemakers in Sri Lanka

was subject to government

"If the LTTE is genuine

they should not ask us to

withdraw," Gen Weerasoo-

rifice my men again." He

was referring to three previ-

ous peace attempts that

went sour and led to more

upbeat about weakening the

LTTE, regarded as one of the

guerrilla organisations in

early victory for either side.

bloodshed since 1987.

tions they held in 1995.

Business leaders turn

After the failure of the army's Operation

Sure Victory and with politicians divided

about how to end 26 years of separatist

ethnically riven country is focusing on the

cuss the drawn-out Tamil Prabhakaran's latest offer

cess than the state's efforts riva said. "I don't like to sac-

conflict, the commercial elite of the

problem. Amai Jayasinghe reports

botched election in July, had said he wanted to capture the two elderly men and put them on trial, either inside Cambodia or via an international tribunal.

In November UN experts visited Cambodia to look at the possibility of setting up a genocide trial similar to those in Rwanda and the for-

Nuon Chea have taken refuge in Pailin, bome of another former Khmer Rouge leader, Ieng Sary, who surrendered to government forces in 1996 in exchange for an amnesty and autonother defectors, who have omy in the gemstone-rich

There they "defected" and

The Cambodian prime said that they would not minister, Hun Sen, desperate leave until Mr Hun Sen guarto legitimise himself after a anteed that they would not be handed over to an international court.

Mr leng Sary is unlikely to hand over his former comrades for fear that he himself ernment does not want to jeopardise the peace accord it has with Mr leng Sary by forcing the issue. Mr Hun Sen welcomed the

two "back to society" and hoped it would contribute to "national reconciliation". A senior government official Rouge military leader known as "The Butcher", who remains at large, should be caught and held "solely responsible" for Khmer

Rouge crimes.

A trial held by the Cambo-

whose participation a peace

bid has little chance of suc-

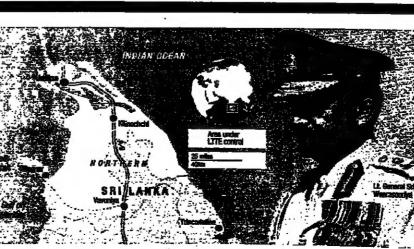
The businessmen are try-

prime minister Rantl Wickre initiative, Lalith Kotalawela,

idea has upset many human rights organisations that say the notoriously corrupt judiciary will hold a "show trial" that keeps the hundreds of other former Khmer Rouge cadres in government positions, including Mr Hon Sen himself, out of danger of being compromised.
"No trial is OK, that will help put things behind us. But we need some account-

dian court system is being held out as a possible, if

ability to prevent it from happening again," said one Cambodian human rights worker, expressing frustration that Cambodian leaders routinely express ignorance of other mechanisms of "national 'reconciliation" such as South Africa's Truth



biggest and the bloodiest military campaign against the LTTE in the face of "Javasikuru", or Sure Victory, aimed at capturing a strategic highway in the north of the country from hen Sri Lanka's top businessmen met a few weeks ago to dis
dis
dis
draw hen Sri Lanka's top businessmen met a few were not genuine.

Gen Weerasooriya said Mr the LTTE, was abandoned after 18 months and the loss

At the beginning of the year, G. L. Peiris, deputy finance minister, said the capture of the A-9 highway to the northern peninsula of Jaffna would "substantially

of thousands of lives on both

change the fortunes of war". The government is now banking more on the businessmen's initiative to bring about a breakthrough in political efforts to end the Although the general is conflict.

The two main political parties are unable to agree on most ruthlessly efficient how to deal with the Tamil Tiger rebels and, if progress the world, not many in Sri is to be made in the peace Lanks are convinced of an process, the first requirement is consensus between the UNP, led by former

In August 1995, President mesinghe, and the ruling Chandrika Kumaratunga People's Alliance of Presiunveiled a radical political dent Kumaratunga to adopt

a bipartisan approach. package which seeks to turn The latest initiative of the Sri Lanka into a de facto federal state in all but name. tiny Colombo stock but the move has failed to exchange started a steady win parliamentary support. slide, with the all share price The package is opposed by both the main opposition index falling below 500 United National Party points from a high of 1,300 in (UNP), which holds the bal-February 1994. ance of power in parliament, and the LTTE, without

After spending two hours in conference at the Bandaranaike Memorial International Conference Hall, the private sector leaders agreed that "peace should be their ing to see if they can bring number one priority".

The leader of the private

said: "We have taken up this because it is too important a matter to leave in the hands of the politician."

Politicians were naturally private sector came after the sceptical. "This is the 1,001st meeting I am attending on finding a solution to the problem," said an exasperated Tamil legislator, Dhar-

malingam Sidhathan Another Tamil politician, Suresh Premachandran, added: "This is the privatication of peace. It is good if they can bring the UNP and the government together but I have my doubts."

The separatist conflict has claimed more than 55,000

continues to gnaw at the country's balance sheet. The International Monetary Fund, which had earlier praised Sri Lanka's economic performance in the face of financial crises in some of its neighbours in south-east Asia, says the country's budget for next

The IMF representative in Sri Lanka, Anton Op De Beke, said overruns in defence expenditure compled with falling revenues affected Sri Lanka's budget this year and next year's projections did not appear to be realistic.

While defence spending might be beyond anyone's control there was no excuse for not keeping to the other fiscal targets, Mr Op De

"The fiscal deficit coming down next year is based on lower defence expenditure. If it does, then it can be considered a bonus, but you can't have it as the centreplece to bring down the deficit," he

The government expects. economic growth this year to slow to 5.0 per cent compared kwith 6.4 per cent last year and the budget deficit to narrow slightly next year lives in the past 26 years and to 7 per cent of GDP.



action on

porate radar.

r plans

77w 17 .

Process for the the beat at を消しつか The term

Back Co A 14 (1) がった

er Tehran er appeal

British companies would back European Union action to stop governments manipulating business taxes to attract cross-border Adair Turner, director general of the Confederation of British Industry. cial Times in an interview that the CBI's 2,500 direct and 200,000 indirect members would be asked in

supporting action against

well as turnover.

shoppers an hour in search

of discounts of up to 80 per

cent. "Customers are spend-

ing and it looks as if they have kept money back for the sales," said Ron Wood-

At Lakeside in Essex,

south-east England, 100,000

shoppers turned up. Retail-

ers were pleased but dis-

counting was beavy. "Fifty

per cent off is the norm even

man, ceneral manager.

investment, according to industry," Mr Turner said. "If you allow that, you

might just as well allow pubmonisation" which removed "dubious benefits in relation to those areas of business the first quarter of next year taxation which clearly are to back a policy framework

competition," he said. Mr Turner's comments follic subsidies." Mr Turner low bitter denunciations by Mr Turner told the Finansaid the government should Eurosceptic politicians and and the Netherlands to was misplaced because the not preclude "sensible har- newspapers of German calls attract inward investment.

limit on highly targeted tax saying is that there is no European system of corporeductions which attempt to need to exclude the possibilirate taxation. focus on very specific and ity of unanimous agreement However, the German govhighly mobile categories of to simultaneously stop these ernment remains committed specific forms of clear tax to majority voting and alimi-

EU action on 'unfair' tax breaks backed

taxation and EU majority voting on tax issues: He said examples would Schroder, the German chan-

RETAILING STORES REPORT HEALTHY TRADING THAT COULD RESCUE POOR PRE-CHRISTMAS PERFORMANCE IN SOME CASES

"unfair" tax competition. include tax breaks or cellor, attempted to take the "We do not accept that a French and German competit is not unreasonable to reduced rates of business tax heat out of the issue in a single European market, nies pay a higher rate of tax. say that within the single aimed at specific companies joint statement earlier this even with a single currency, but the bill is based on a market there should be a or industries. "What we are month opposing "a unified

> nation of tax distortions such as the reduced rate systems operated by Ireland for moves towards a com- . Mr. Turner said the consul-

mon approach to corporate tation paper to be put to CBI members would oppose a move to majority voting, and Tony Blair and Gerhard any move to harmonise tax

rates," he said. "The US has income because of generous no federal laws restricting allowances. states' ability to vary income

elements of corporate tax." Mr Turner said much of take decades," he said. the argument for harmonisatax take from businesses in France and Germany was actually lower than in the

This is because the tax base as well as the rate. pletely untrue."

requires equalisation of tax smaller proportion of their

"You cannot harmonise tax, property taxes or some tax rates without harmonising tax bases, which would

"If the German government thinks Germany's high unemployment rate is because it is being undercut by low corporate taxes elsewhere, what we have is the major government believing burden depends on the tax something which is com-

Pilkington, chief executive of

land. Customers started buy-

ing when they realised the

economic downturn was not

Nationally, Dixons, the

Transport Correspondent

Brussels plan

links founders

to speed up

rail freight

A European Commission from 32 to 16 per cent of the initiative to open up the total. European rail network to fast and affordable freight route between London and services has foundered Sopron in Hungary were because of the refusal of being beld up because at individual rail administrations to co-operate.

a route and the existence of strong demand.

But the national railways the use of track or hire of a locomotive, said Julia Rail Freight Group, representing freight operators and their customers.

Neil Kinnock, EU transport commissioner, appealed ast week to the French government and SNCF, the French national railways, to open up national rail networks to international freight operators.

The French have been made use of high track-ac- trols. cess charges to deter competitors.

freight freeways were ticular journey. launched by Mr Kinnock in July 1996 to improve the competitiveness of rail against road transport.

including ones running from the Dutch and Belgian ports to Italy where it hoped to tors must obtain a quote ways to co-operate in speeding services.

Freight trains travel at an average speed of only 15kph because of border delays and electrical goods group, said the need to change crews

and 1994 rail lost half its freight market share, falling

Attempts to create a fast least some railways on the route were refusing to pro-Attempts to create a new vide prices, were unwilling fast link between the UK to hand over responsibility and Hungary had identified for hiring out their track or wanted to charge too much, said Ms Clarke.

Colin Beaumont, directorhad yet to provide quotes for general of the British International Freight Association. Clarke, director of the UK was unreliable, bureaucratic and poor at providing customer service. In many countries freight was given a low and frequently involved extensive documentation, be

He warned that some comco-operate with his plans to panies were considering switching to road freight despite the problems of congestion on roads.

Freight operators believe particularly resistant to the that average train speeds ides of allowing others to could be increased to 50kph run trains across their by giving priority to freight tracks though Germany has and simplifying border con-Customers also want a

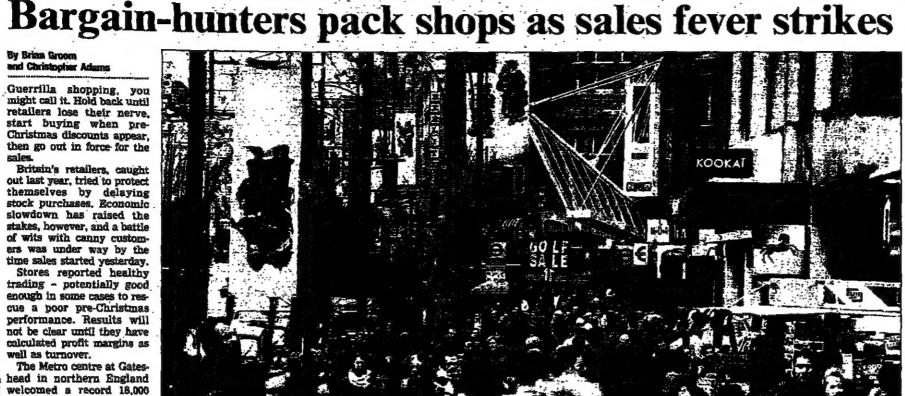
quicker and simpler method Trans-European rail of obtaining quotes for a par-

Mr Kinnock's initiative involved establishing a one-This would have been one of It identified a handful of the railways involved which routes across the Continent would have dealt with all queries.

At present freight operapersuade the national rail- from every railway company along a route, a process that is expensive and time-consuming

Road hauliers, by contrast, can give a shipper an immediate price for a particular

STORY OF THE STORY OF THE PROPERTY OF THE PROP



Markdown mania: eager shoppers came out in force in central London's Oxford Street yesterday as post-Christmas sales got under way

80 per cent," said Richard West Midlands. After buck- gain-hunters thronged cloth- year," said Jeanette Booth, a performance," said Judith Belt, general manager.

ing the national trend by ing and footwear depart-A record 137,000 came on trading well for two weeks ments looking for discounts the Monday before Christ- before Christmas, it was of up to 50 per cent. mas. "They got wind that busy again yesterday. Marks certain retailers in sectors, and Spencer took more were at Sheffield's Meadowsuch as footwear and men- money in the first three hall centre, in northern swear had started their sales hours than in its first 12 England, where Christmas hours last year.

gives you a unique recruitmen advertising opportunity to apitalise on the FT's European codership and to further target

the French business world.

For information on rates and urther details please telephon Toby Finden-Crofts on

+44 171 873 4027

The canniest shoppers cards and wrapping paper Discounting was less At Selfridges in central sold well yesterday. "People beavy at Merry Hill in the London's Oxford Street, bar- are stocking up for next

A last-minute rush was M&W Group, which also seen even in the luxury sec- owns Watches of Switzer-

tor. Mappin & Webb, the jeweller, normally sees steady trade in November and December, but this year a affecting them personally. flood came in the last few

FESTIVAL '99 161H • 171H • 181H MARCH MAKE WITH FOR UP TO 25% DESCRIPTION CLUB SAS (THURS SEN) OFFER CLOSES JUN 137 The FT can help you reach ESSENTIAL (#1242) 225 226

> Open for business.

CHELTENHAM

Home and Office Software



and Guaranteed Funds Telephone +1 345 945 3100 Website www.cfbh.com.

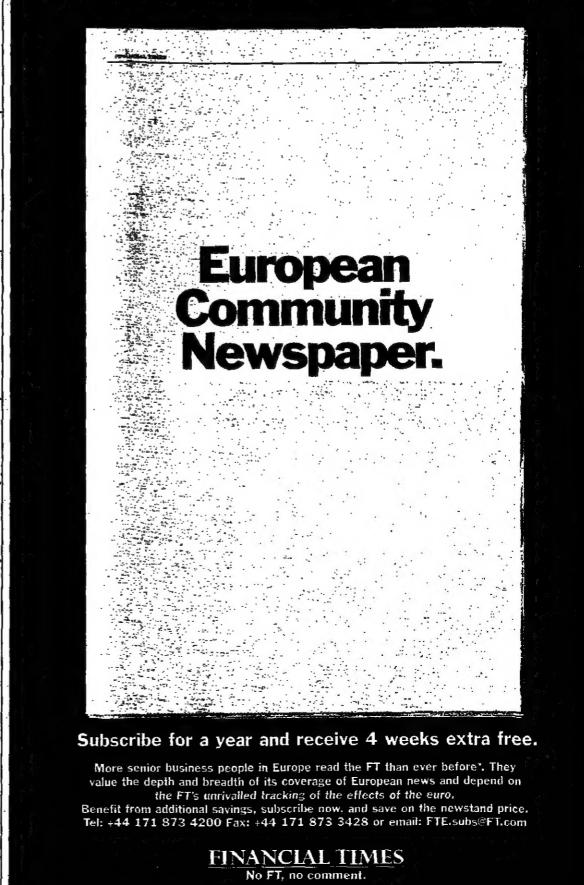
\$1.5 39.95 per Report with significant discounts dis-191 reports for \$1.5 2.490. Order on the Web @ hispattern commission Cull 1-\$88-365-6923 (see first in US) or 713-335-692 or fax as at 713-335-2008.

newspaper and covering over 200 camestics, is now available by disling the following number from the bandon of the control of ing number from the landers of your fax machine, 0891 437 001. Calls are charged at 50p per minute at all times. For service outside the UK

±46-406900012

If you would like to advertise, or require any further information, please contact:

Tel: 0171-873-4928 Fax: 0171-873-4296





please relephone 444 171 873 4378 for details on Cityline International. The new Weekly Petroleum Argus Petroleum Argus

Sherie Bonovan

FINANCIAL TIMES

Corporate radar.

Utilities Correspondent

A plan to sell one of the world's biggest coal-fired power stations. Drag in north Yorkshire, to encourage more price competition among generators is causing concern to the industry reg-

National Power, Britain's largest fossil-fuel generator, hopes that by selling Drax it cerned that the operating will overcome potential min- pattern at Drax will not isterial opposition to its agreed £180m (\$300m) cash

tricity, serving 2.2m custom- ciently.

The government has requested National Power and PowerGen, the second largest fossil-fuel generator, to sell plant to cut their price-setting power and

Stephen Littlechild, the electricity industry regulator, is understood to be conenable it to influence elecagreed £180m (\$300m) cash tricity wholesale prices. Its takeover of the power supply disposal therefore might not

The government until this autumn had opposed attempts by large generators to buy electricity retail sup-Peter Mandelson, former

trade and industry secretary, £1.9m takeover by PowerGen of East Midlands, the third largest power supplier.
To win approval Power-Gen agreed to sell two 2.000MW coal-fired power

stations: Ferrybridge C in

Yorkshire and Fiddler's

ess than the electricity regulator had advised should be The 4,000MW Drax plant,

one of the most modern in Europe, is the same capacity as the two PowerGen plants combined but generates considerably more electricity. It is expected to fetch about £2bn. The regulator is concerned that a new owner. paying a high purchase price, would expect to run Drax more nearly continuously than other UK coalfired plant that sets the price

ity transactions.

bid against each other to supply electricity during half-hourly trading periods. Power stations offering the lowest prices are chosen first. However, generators, instead of receiving what they bid get a market clearing price based on the last accepted offer required to meet all demand in the half

Gas-fired and nuclear

keep running near continu-Under UK power trading ously, confident they will usually receive a higher price set, more often than not, by a coal plant.

Drax, if it is run more intensely, would be less likely to be a price-setting plant and have less impact in reducing the market power of the large generators, say industry analysts.

requested generators to sell ler-used coal plant to protect coal sales to power sta-

National Power said yes terday: "Drax is already being used as price-setting plant and this will increase, irrespective of who owns it. because of the large amounts of new gas-fired plant due to come on stream shortly."

government has

business of Midlands Electric low as zero, to ensure they trading arrangements are

The regulator is due early next year to pass his recom mendation on the proposed Drax proposal and purchase of Midlands supply business to Stephen Byers, the new trade and industry sec-

Watchdog warns on pensions mis-selling deadline

The Personal Investmen Authority warned th personal pensions industr that all cases of mis-selling had to be cleared up by th year-end as it fined a forth.
11 firms on Christmas 5 for failure to meet a previou

The 11 independer a total of £38,000 (\$63,840) in failing to meet las December's deadline fo settling 90 per cent of the most urgent cases.

Some 248 firms have bee fined a total of £5.7m sinc the personal pensions reviewas launched followin widespread unesse about it advice given to employed with existing occupation

All urgent cases must't dealt with by December : this year, and the PI warned the industry the this was a "much mor serious deadline" tha the previous one o Thursday.

The 11 firms fined o Thursday faced a maximu penalty of £4,000.

In total, 668,000 cases (possible mis-selling hav been considered as part : the review.

So far no individual fin has been fined more tha once - but that could chans if companies fail to meet th

Buimer (HP) 91/21% Cm Prf

Do 8%% Cm Prt 4,375p

First Debenture Finance

Opposition urges inquiry into role of 'New Labour's godfather'

By Robert Peston Political Editor

Geoffrey Robinson, who resigned as a minister last week, financed or arranged the legal and financial preparations for the government's most important early initiatives, including its £5.2bn (\$8.7bn) windfall tax and overhaul of the corporate tax

The full extent of the prime minister's and the chancellor's political debt to Mr Robinson has never been detailed in the register of members' interest or in Labour party accounts.

It will fuel opposition Conservative party calls for a investigation" of Mr Robinson's links to ministers. Michael Howard, the Conservative spokesman on foreign affairs, yesterday alleged

godfather of New Labour". Mr Robinson resigned as paymaster general of the Treasury following disclosure of his £373,000 personal loan to Peter Mandelson,

who three hours earlier had

quit as chief trade and

Mr Robinson's departure came a year after the Conservatives began a concerted campaign to highlight his failure to disclose company directorships in the MPs register and his links with

the late Robert Maxwell, the disgraced businessman.
"We need to know whether Blair [the prime minister] and Brown [the chancellor] attempted to repay Robinson by keeping him in office long after he had been discredited." said Peter Lilley, deputy leader of the Conservative party.

A senior government

sive advice from senior barristers and accountancy firms on tax issues. "The work on the windfall tax was by far the most expensive,' he said. "It allowed us, after the election, to execute our plans almost immediately, because there was very little left for Treasury civil servents to do"

Mr Robinson's financial contribution was kept secret, because it was channelled through a specially created company, the Political Economy Unit. Colleagues of Mr Brown insist this was not an attempt to circumvent Comnecessary device to prevent leaks of Labour's pre-election work.

There is no mention of the Political Economy Unit in Mr Brown's January 1997 entry in the register of MPs' interest, when he was

arranged quality and expen- shadow chancellor. According to a friend, the reason for this was that the unit party as a whole, not for Mr Brown's office in particular. However, before the election Mr Brown's office was inson. Since Labour's victory in May 1997, he has helped to fund a party newsletter created by Mr Brown on Labour's economic case.

> to either of these initiatives in Mr Brown's entry in the MPs' register, "Robinson and Brown pool certain resources as MPs." rules are guite clear that requirement in these circum stances." Conservatives will say this is a grey area and are likely to call for an inquiry by the commis



WEEK AHEAD

DIVIDEND & INTEREST PAYMENTS

273.75

TODAY Abbey National Fxd/FRN Y2000000.0 Bayerische Hypotheken-und Wechsel Bank Nts 1999 75696 E76.25 RG ADR \$0,4529 Smith & Nephew 51/2% Cv Bd

TOMORROW Abbey National Treasury 71/2% Gtd Nts 1998 FFr750.0 Acres (No 1) Class M2 Comm Mtg Bckd FRN 2005 £218.18 FRN 2007 £80.22 Do Class M1 £194.99 Do Class M2 2204.96 Do (No 3) Class A Mtg Bokd FRN 2006 £116.16 Do Class M1 £185.84 Do Class M2 £191.22 All Nippon Airways 4.4% Nts 2000 Y440000.0 British Aerospace 11%% Bd 2008 2593.75 Cadbury-Schweppes 8% Nts 2000 £80.0 Ebara 41/2% Bd 2000

Fin Roybld for Sec Transactions No 4 Mezz Asset-Bckd FRN 2010 £2204.49 Do Snr Asset-Bokd FRN 2010 Fleming Worldwide Inc Inv Tst

Do Units 1p Foreign & Cal Inc Grwth Inv D.8p Havelock Europa 1.75p Hitachi Credit 5%96 Nts 2000 \$58.75 taly FRN 2000 \$295,47 1999 \$406.25

Kyushu Elec Power 81/4% Nts Metropolitan Water Brd Kent Water 3% Db £1.50 Midland Bank Und Prim Cap FRN (Jun 1985) \$305.00 Narborough Plantations 1.2p Do 20% Cm Pf 1p Nat West Bank 81/4% Step-up Sb Nts 2011 £812.50 Nova Scotia 7% Nts 2000 Portsmouth & Sunderland Newspapers 5.97p

Residential Prop Secs No 3 Class A2 Mtg Bckd FRN 2025 Do Class B £2149.37 SmithKline Beecham 8%% Gtd Nts 2000 £83.75 Stars 1 Class A Mtg Bokd FRN 2029 £77.44 Toyota Motor Credit 71/4% Nts

M WED DECEMBER 30 Abbey National Treasury 7%% Gtd Nts 1998 £71.25 Do 7%% Gtd Nts 1998 Canadian General Invs C\$0.20

BUSINESS EDUCATION

Hockand Program in PARIS Sephart Dagmes in Maragement Geologie Cariffesto Programs Fully Jessellind Appaiens Mairotti BOSTON UNIVERSITY 14:32:48/17/- Nex 32:48 65 15

Cooperatieve Centrale 7% Bds 2000 £70 Jersey Pheonix 3.05p Morgan Granfell Equity Inc National Grid 73/4% Bds 1999

Nova Scotia 614% Nts 2002 Slough 11%% Bds 2012 State Bank of New South

Wales 61/2% Nts 2002 A\$65 Servs 4% Db £2 Venantius £72.50 **■ THURS DECEMBER 31** Abbey National Treesury 7% Gtd Nts 1999 C\$70.0

Do 714% Gtd Nts 2003 £77.50 Aggregate Inda 3.85% Cm Pf Do Cv Rd Pf 3,625p Do Cm Rd Pt 2005 5.625p AIM Distribution 2.25p Alexanders 91/2% Cm Pf 3.325p Alliance UniChem 3.65p

Allied Lon Props 10%% 1st Mta Db 2025 £5.375 Anglo & O'seas Tat 81/2% Dib 2020 £4.25 Antofagasta 5% Cm Pf 2.5c Asda Prop 51/4% Cv Pf 2012 2.5625p Do 91/4% 1st Mtg Db 2020 £4.5625 Avon Rubber 4.9% Cm Pf

2.45p Barnoton 814% Un Ln 2002/ 07 £4.125 Bank Fur Arbeit und Blue Circle 7%% Cv Pf 3.8125p Bodycote 4.25

Braime (TF & JH) 5% Cm Pf Brake Bros 3.50 Bristol Water 31/2% Perp Db

Do 4% Perp Db \$2.0 Do 41/4% Perp Db £2.125 Britannic Assurance 5% Britex Int 0.914p British Fittings 51/2% Cv Pf British Guiana Demerara Riwy

4% Perp £2.0 Do Anns 50p Britton Est 5% Cm Pf 0.875p Do 91/2% 1st Mtg Db 2026 Do 10%% 1st Mtg Db 2025 25.375 Do 1114% 1st Mtg Db 2023 Broadcastle 8o Cm Prf 4p

Brunner Inv Tst 5% Cm Pf Burford 9%% 1st Mta Db 2019 £4.8125 Capital & Countles 1114% 1st Mtg Db 2021 £5.625 Do 9%% 1st Mtg Db 2027 £4.9375

Broadstoner 6% Cm Pf 2.1p

Capital for Cos VCT 1.75p Capital Inds Cv Pd 2001/05 Can & Regional Props 6%% Cv Un Ln 2006/16 £3.375

Capital Shooping Centres 61/46 St Cv Bd 2006 3.125p Care First 11.8% 1st Mtg Db CGU 8%% Cm Prf 4.375p Chamos 7% Cm Pf 2,45p helsea Bidg Scty Sb FRN

1999 £43794.52 City of London Inv Tst 111/2% Db 2014 £5.75 City Site Estates 7% Un Ln 2005/06 £3.50 Clydeport Operations 3% Ind 21.50 Do 4% levi 92

Coats Patons 41/2% Un Ln 2002/07 22.25 Do 6%% Un Ln 2002/07 Cobhern 4.2% 2nd Cm Pl

Commonwealth Bank of \$300.84 1st Mtg Db 2018 £3.8125 Coutts Consulting 2nd Cv Pf

Croda Int 5.9% Pf 2.95p Do 6.6% Pf 3.3p Daswoo 14% Cv Bd 2007 \$25 De Beers Centenary Fin 9%% Gtd Bd 2020 4,875p Dee Valley Water 113/96 Rd Db 1998/00 £5.6875 Delta 4.2% Cm 1st Pf 2.1p Do 3.15% Cm 2nd Pf 1.575p Dencora 61/4% Rd Pf 3.125p Den Danske Bank Sti FRN 2000 \$297.08 Denmark (Kingdom of) 13%

Derby Tst 71/2% Db 1999/2003 Dumyat Inv Tst Cv Mothly 0.5p Eastbourne Water 11,2% Rd

Ln 2005 £6.50

Do 121/2% Rd Db 2004 £6.25 tical Ins 10% Cm 2nd Rd Pf 5p Do 85/96 Non-Cm Ind Pf Edinburgh Inv Tst 111/2% Db 2014 25.75 EMAP 5% Cm Pf 1.75p Energy Cap Inv 6% Cv Ln

Engelhard \$0.10 Estates & Agency 1114% 1st Mtg Db 2020 £5.625 Estates & Gen 111/4% 1st Mitg Db 2018 25.625 Fidelity Euro Values Equity IL Un Ln 2001 1.4033p Fidelity Special Values Equity IL Un Ln 2004 39.59p Finance for People No2 Class A1 FRN 2034 £139.23

Do Class A2 FRN 2034 £190.33 Do Class B FRN 2034 Do Class C FRN 2034

2208.98 Do No3 Class A FRN 2013 Do Class B FRN 2013 £199.65 Do Class C FRN 2013 £218,56 Finlay (J) 2p Do 4.2% Cm 1st Pf 2.1p Do 4.2% Cm 2nd Pf 2.1o

Do 5% Cm 2nd Pf 2.5p Flare 10% Cm Pf 5p Fleming American Inv Tst 5% Cm Pf £1.75 Do 7% Cv Un Ln 1999 £3.50 **Fleming Claverhouse inv Tst** 11% Db 2008 25.50 Fleming inc & Grwth Inv Tst 5% Cm Pf £1.75 Fleming Overseas Inv Tst 5% Cm Pf 1.75p Folkestone & Dover Water 4% Pero Db \$2.0

Do 5% Perp Db \$2.50

Do 111/2% Rd Db 2004 £5.75

F & C Inv Tst 111/4% Db 2014

Fortnum & Mason 7% Cm Pf Friendly Hotels 5% Cv Pf 2.5p Frogmore Ests 13.85% 1st

Mtg Db 2000/03 26.925 Fulcrum Inv Tst 1.4p Gartmore Shared Equity Tst. Geared Inc 2.55p Gaskell 5% Cm Pf 1.75p GATX \$0.25 Glynwed int 7%% Cm Pf

Grampien 7% Cm Pf 2.45p Heistead (J) 51/2% Pf 1.925p Hawtin 4,55% Pf 2,275p Homer NoS Class A2 FRN 2036 935 68 Do Class A3 £193.98 Do Mezz FRN 2208.48 Hughes (TJ) 1.12a Hunting 2.1p

IMI 51/2% Un Ln 2001/06 Invesco Enterorise Tst Cm Rd Stood Pf 7.125p Jarvis Hotels 3.80125-6.84225% Stopd Int 1st Mtg Db 2004 2.28075p Jones & Shipmen 4.9% Cm Pf

Jupiter Geared Cap & Inc Tst 1999 1.60 Kayser Bondor 6% Cm Pt 210 Kilroot Elec 91/2% Db 2006/10

£4.75 Kværner 7% Un Db 3.5p Do 1014% Una 2001/06 £5.125 London Park Hotels 101/2% 1st Mtg Db 2000/05 25.25

Manganese Bronze 814% Cm Pf 2.8875p Marley 11%% Db 2009 £11.875 Marshalls 1114 Db 1992/ 2014 £5.6875 Marshalls Universal 71/2% Rd Pf 3.75p

Evershed 71/4% Db 2027 £3.625 Martin Currie High Inc 1.3p 75% Cv Un Ln 2020 23.75 MEPC 12% Bd 2006 £800.0 Mtg Db 2020 £5.25 Mid-Kent Water 4% Perp Db

22.0 Do 5% Perp Db £2.5 Mid Southern Water 31/2% Perp Db £1.75 Do 5% Pero Db \$2.50 Mowlem (J) 2p 2.45p

Murray Int Tst 4% Db 22.0 Newey 5% Cm Prf 1.75p ton Chambers 5% 1st Cm Pf 1.75p Northern Rock Bidg Scty 121/4% Perp Sb Nts 263,125 Northern Telecom \$0.075 Northumbrian Water 34% Rd

TOMORROW

Sheffield, 10.30

■ WED DEC 30

Street, EC2, 9.00

WC1, 10.00

COMPANY MEETINGS:

COMPANY MEETINGS:

Galaxy Media, 44, Worship

OEM, 2-5, Stedham Place,

Sufte, Bramall Lane,

Sheffield United, Platinum

C4.375 2017 £4.9375 2028 £33.98 UK COMPANIES

11.00

Do 12% Rd Db 2005 £6.0 Parma Food Jnr Asset Bokd FRN 2000 L1414541.0 Do Snr Asset Bokd FRN 2000 \$1421.53 Partners 0.50

Pfittards 9.5% Cm Pf 4.75p Plantation & Gen Invs 9% Cv In 1999 24.50 Quarto 8.75p Pf 4.375p Queens Most Houses 12% 1st Mtg Db 2013 £5.0 Quicks.10% Cm Pf 5p REA 9% Cm Pf 4.5p Do 12% Ln 2000 £6.0 Regal Hotel 9% 1st Mtg Db 2006 F4.50

Rate Db 2005 \$44.13 Cm Pf 1.925p Do 11% Cm Pf 3.850 Do Ser B Non-Om Pf \$0.70 Do Ser C Non-Cm \$ Pf \$0.59375 Rugby 6% Un Ln 1993/98

Do 7%% Un Ln 1993/98 23.875 St Andrews Tst 514% Cm Pf £1.8375 Samsung 14% Bds 2004 Do Electro-Mechanics 2005

\$0.4544 Do 61496 Prf DM0,395 Schroder Solit Fd 2.1p Science Systems 0.582; Cm. Pf 21.575 Scottish Mortgage & Tst 6-12% Stood Int Db 2026

Severn River Crossing 6% IL. Db 2012 £3.638 Shires Smaller Co's 1.4p Sirdar 71/2% Cm Pf 2.625p Slough Estates 1114% 1st Mtg Db 2019 £5.625 Do 12%% Bd 2009 26.1875 Do ADR \$0.2297

Sunderland 3% Fd Debt Anns £1.50 Do 41/2% Fd Debt Anns £2.25 TBI Finance 84% Db 2019

TMC Tattenham No1 FRN Do Class B FRN 2028 265.86 Tribune Tst 91/4% Db 2012

annual general meetings

unless otherwise stated.

Please note: Reports and

accounts are not normally

available until

Waddington 4.2% Cm Pf 2.1p Do 5.6% Cm Pf 2.8p Wells Fargo Sb FRN 2000 West Kent Water 4% Perp Db

Whiripool \$0.34 Wilson (Connoily) 8% Cm 1st Pf 2.80 Do 10.5% Cm 2nd Pf 5.25p

Wolverhampton & Dudley Brews 6% Cm Ptg Pf 2.8p Wood (A) 71/2% Cm Pf 2.625p Wyevale Garden Centres 8.5p Cv P1.4.25p £2.50

FRI JANUARY 1 Barbados 131/2% Ln 6.75p Baynes (C) Cy Pf 2.9p BICC CV Pf 4.3p Birmingham 21/2% 1926 £1.25 Do 3% 1947 21.50 Do 3% 1932 £1.50 Do 314% 1946 £1,75 Do Gas Anns 50p Do Water Anns 50p Blackburn 31/4% Irrd 21.75 Do 4% Cons Db Ind £2 Blockleys 6% Cm Pf 1.05p Do 7% Cm Pf 2.45p Calgary & Ed Riwy 4% Db

Can Pacific 4% Perp Db 52.0 CGU 31/4% Cm Pf 1.75p City of Dresden 51/2% Ln 1927 Coastal \$0.0625 Crane Europe 51/2% Pf 1.925p Denmark 31/2% Ln 1901 20.485275 Emess 614% Cv Prf 3.125p Fleming O'seas Inv 41/4% Perp

Friendly Hotels 4%% Cv Pf 2.375p Do 7% Cv Pt 3.5p Do 111/4% 1st Mtg Do 2015. Fuller Smith & Turner 4.2% Pf 2.10 Do 8% 2nd Pf 4p Hampton Tst 51/2% Cm Rd Pf Do 8% Cv Un Ln 2020 £4.0 Hull 31/296 £1.75 Iceland Cv Pf 2.75p Kensington & Cheisea 11.15% Rd 2006 25.575 Lilleshall 5% Pf 1.75c Lincoln 3% Rd £1.50

Liverpool 21/2% Rd 21.25 Do 314% 20.875 Lowland Inv 111/4% Db 2010 Merchant Retail 0.15p Mersey Docks 354% Ind Db £1.8125 Mucklow (AJ) 111/4% 1st Mtg Db 2014 25.75 Murray Income Tst 41/4% Pf New Brunswick Riwy 4% Perp Db £2.0

Newcastle upon Tyne 31/2%

Oldham 4% Db 92.0 P & O 6%% Cv Pf 3,375p Port of London 3% A 1929/99 £1.50 Powell Duffryn 414% Cm Pf

0.83125p Reading 3% £1.50 Recktit & Colman 5% Pf Renold 6% Cm Pf 2.1p Republic New York \$0.25 Russeli (A) 51/4% Cv Pf 2.875p

Simon Eng 5,4% Pf 2.7p Do 6% Pf 2.1p Db 92.0 Do 4% kmd Db £2.0 Do 4% Ind Db (1994) 52.0 Do 5% Ind Db £2.50 Do 5% irrd Db (1994) £2.50 Toronto Grey & Bruce Railway

4% 1st Mtg Bds 22 Xerox \$0.36 Young & Co's Brew 31/2% Ind Db £1.75 SAT JANUARY 2 Abbey Natl 6.1% Dual Currency Nts 1999 Y2541.66

Abbot 714% Cv Prf 3.6250 Anolian Water 51/4% Ind-Lkd Bristol Water 4% Db £2 Do 10.4% Db 2000/02 25.20 British Empire Secs 81/4/4 Db 2011 25.1875 Do 1036% 2011 25.1875 British Sugar 10%% Db 2013 25.375 Brunel 4.6p Cv Prf 2.3p

111/4% Db 2018 25.5625 Fleming Inc & Gwth 2.25p Hartstone 8% Cm Pri 4p Hewetson 7% CV Pri 3.5p. Manchester Ship Canal 31/4% 1st Mtg Dbs £1.75 Do 31/4% Db £1.50 Do 4% 1st Mtg Db 92 Do 4% 2nd Mtg Db 22 Do 4& Perp Db 52 McCarthy & Stone 894% Cm

Merchant Retail 5% Cm Prf £4.375 Mid Kent Water 1234% Db. 2005 F6.125 Mid-Sussex Water 4% Db £2 Do 5% Db 92.50

Do 11% Db 2012/16 £5.50 Next 6.5p Plantation & General Trust 91/2% Cm Prf 4.75p Rights & Issues Inv Cap

South Staffs Wir 944 Prf 1998 00 4.5p Do 31/2% Db £1.75 Do 4% Db 22 Do 5% Db £2.50 Tops Estates 101/4% 1st Mtp 2011/16 25.125 Town Centre Sec 2.85p

E SUN JANUARY 3 Alida 91/4% Cm Prf 2008/13 4.625p British Polythene Inds 914% Cm Prf 4,625p

CONTRACTS & TENDERS

VSN / COML / IMP-95 / E-Commerce & IMP-101/ STD-B / 98



VIDESH SANCHAR NIGAM LIMITED

Invitation of Global Tenders

Sealed Global Tenders are invited from the reputed bidders for supply, Installation and Commissioning of the following equipments for VSNL:

Tender No.	Description of Equipments	My.	- Tunder Cast	ENG	Dee Bate
M-5	E-Conserve Plateon Over Internal	1	Rs. 20,000 OR USSSOLES	Rs. 20.80 (5) CB USS 50.000.00	15.00 1000
MP-igi	MIELSAY STO-6 Earls Station for Manhaper, Highwatest	1	Rs. 30,969 DR US\$600.90	Rs. 25,50,000 OR US\$ 05,000,00	81 CD. G880

A complete set of tender documents can be purchased by the interested bidders on submission of written applications to the address given below giving details of their address for communication including Contact Person & Internet E-Mail address and upon non-refundable payment as above in the form of Demand Draft payable at Mumbal and drawn in favour of Videsh Sanchar Nigam Ltd. The tender documents for Tender No. IMP-95 will be available for sale from 24.12.1998 to 29.01.1999 and Tender No. IMP-101 will be available for sale from **30.12.1998 to 15.02.1999** between 1500 hrs. to 1700 hrs. on all the working days. For further details, you may visit our Internet sire, www.vsnl.net.in/tender.html.

All tenders accompanied by Tender Security as given above shall be submitted on or before 1100 Hrs. (IST) on the due date to the address given below. The tender will be opened at 1500 Hrs. (IST) on the due date.

Chief General Manager (Commercial) Videsk Sanchar Higam Ltd.,

4th Floor, Videsh Senshar Bhawari, Mehalana Gandhi Road, Fort, Mumbei - 400 001, India Phone: +91 (22) 262 4020 / 265 5015 Teles: +81 (11) 82429 VSNH IN Fax: +91 (22) 261 9449 / 261 9640 / 261 9632 Extr. 2311

hard-driving Rov

والمرجوب وسافى

The second second second

....

-

-

G.R. 1014% 2nd Cm Pf 5.25p

Regal Hotel Cv Bd Pf 2001, 4p., 2.275p Do 534% Cm 2nd Pf 2.0125p Robinson (Ryders Green) 11%

Rotork 91/2% Cm Pf 4.75p Royal Bank of Canada Fitg Royal Bank of Scotland 51/4%

\$12.50

Do Electronics Bds 2006

South African Brews RO.80 Stalexport 41/2% Bds 2002

Temple Bar Inv Tst 9%% Db Do Class A2 FRN 2028 980.34 Do Class M FRN 2028 981.53

THURS DEC 31 COMPANY MEETINGS: SWP, Theodore Goddard, 150, Aldersgate, EC1, Company meetings are

approximately six weeks after the board meeting to approve the preliminary results. This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of imminent announcements.

Sept. A

4

* fine!

5 - 15 OF 15

1715 - 5

A 127 14

 $\Omega_{\rm c}$ (e.g. (4.5 ± 0.00) $^{-2}$

Mary 1971 - 1985 - 1985

many that is a married

Bud to A street to E.

The state of the s

Same of the Section

· Same Assessed

WTRACTS & TENDERS

to at Giety "g-ge's

\$ 1. 10 months

1964 M

-

M 17

19 1874

MAN POLI PA

B. British Car

WENT H.

新 760 60

Anthorn

Ded Inc.

M'41 44 5

7 Tra-

feite

Name:

Owner.

653+,−

42 to 5

1 \$15 \$1 tal

1.10

: his

in a

merit it.

A hard-driving pilot for Rover

The acquisition of the British carmaker was a defining moment, but now it has become more of a liability, writes Graham Bowley

BMW, was a defining moment for over Rolls-Royce, the zero- agers were left more or less to: Bernd, Pischetsrieder. This quiet- engine manufacturer which has a spoken Bavarian was still an joint venture with BMW and

The takeover allowed the young chairman to stamp his own mark on BMW and escape the long shadow cast by Eber-hard von Kuenheim, his elderly predecessor, who had ruled the German luxury carmaker for 23 vears.

Five years on, Rover is somewhat less of a feather in Mr Pis-chetsrieder's cap. Despite billions spent the second half of this year of D-Marks of investment, the British carmaker has still not made a profit. Instead, Rover has become an expensive liability for the 50-year-old chairman. The: loss-making subsidiary has caused other problems for Mr Pischetsrieder within BMW and could, some suspect, even cost, paying the price him his job.

Since reports of Rover's continned malaise emerged this autumn, BMW's Munich head too much for the quarters have been beset by rumours of deep dissatisfaction. among the wealthy Quandt landily, the company's principal shareholders, whose members control around half of BMW. Mr Pischetsrieder dismisses these rumours as "completely_fictitious" but stories of boardroom manosuvrings to unseat him and of potential takeover offers for BMW have not gone away.

Until Rover's troubles deepened, Mr Pischetsrieder had been doing well.

BMW had prospered under his stewardship. The new chief had the rival luxury car group.
opened up the company, making So Mr von Kuenheim, who had it more investor- and mediafriendly in a way Mr von Kuenheim had never done. One observer says: "There has been a mini-revolution in the way the company has turned from being a head of production, overseeing, " By October, the BMW chairbestion of tradition of German for example, the construction of man's options had run out. He financial management, a closed BMW's first US plant in South warned there would be no more shop, to being a much more open Carolina. It is also part of indus-" investment if Rover's workforce company.

improved. BMW's own cars but they became even more so under the new regime. Mr Pis-Marie Constitution of the chetsrieder ramped up production while managing to retain the enclusive image and the topof-the-range price tag. The "three series" model, the smallest car in the BMW stable, has been espe-cially successful thanks to the efforts of Mr Pischetsrieder and Wolfgang Reitzle, head of development and BMW's undisputed number two, in creating a sportier look that has attracted

younger buyers. BMW's success has begun to actract emulators, in particular, Audi, the luxury brand owned by Volkswagen, has begun to chip away slightly at BMW's market share after siming to bosition itself in the same niche.

There were other achievements. Earlier this year, Mr Pischetsrieder emerged, if not the victor, then with the upper hand in the battle for Rolls-Royce BMW appeared to have lost out

unknown quantity in the world which owns the Rolls brand name, to acquire the rights to the Rolls-Royce name from 2003.

As a result, Volkswagen won the Rolls-Royce factory in Crewe, which makes the Bentley but Mr. two-thirds of total group sales, Pischetsrieder, who had calmly more than offset the continued negotiated most of the deal while on a skiing trip, came away with arguably the more valuable prize.

Ferdinand Piech, the combative. spent the second half of this year soothing his wounded pride by making loud public offers to take over BMW should the Quandts ever feel like selling

Today we are for having planned long term'

Back in 1993. Mr Piachetsrieder was an unlikely candidate to succeed Mr von Kuenheim. The competitors began to undercut grand old man of German carmaking had initially favoured the dapper Mr Reitzle, a college chum of Mr Pischetsrieder. But in a turn of events that is now part of car industry lore, Mr Reitzle was taken out of the running when he unwisely flirted with Porsche for the top job at

been elevated to chair the company's powerful supervisory board, admission that his arm's length turned to the more dependable attempts to transform Rover Mr Pischetsrieder. The young engineer had done a good job as results. try lore that before Mr Pischets did not improve productivity, and More importantly, profits rieder got the chairman's job, Mr quickly. always had been very higrative, tien that he shave off his beard, job cuts and the possible closure

> Mr Pischetsrieder knew that a urday working as standard. heavy-handed overhaul of one of This was the only way, said Mr

carmakers might arouse antiworkforce and alienate the British public. So he kept the man-Acquiring Rover in early 1994, just a year after he became the chairman of lastead, he used his influence separate company. Rover's man-over Rolls-Royce, the aero-Acquiring Rover in early the UK luxury carmaker. But Mr agement of Rover at arm's 1994, just a year after he Pischetsrieder did not give up. length, content for it to remain a their own devices. It was anyway thought to be important that Rover kept its distinct British identity, which was seen as a unique selling point.

losses at Rover.

trade union dominance.

but productivity continued to lag smaller models struggled. The group's shortcomings were exac-erbated by the continued apprecipean and other currencies. It could not compete when starting was so strong. Export earnings were squeezed, while foreign Rover even in its home market.

Far from reducing Rover's losses as he had promised BMW's shareholders, Mr Pischetsrieder has had to admit that losses are likely to range between DM500m (£178m) and DM1.1bn for the whole of 1998. "Today we are paying the price for having planned too much for the long term," Mr Pischetsrieder says, in a partial have not produced the expected

Faced with the prospect of big

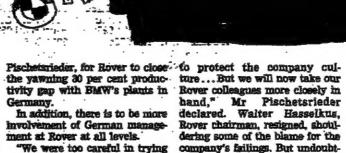
He refused, but got the job any- of Birmingham's Longbridge plant, the UK's oldest car factory, After the Rover acquisition, the Rover's workers agreed to adopt new chairman was at first more flexible working practices. praised for his sensitive handling which included giving up overof BMW's new British subsidiary. time bonuses and accepting Sat-

For a while, the success of the

BMW brand, which accounts for But it soon became clear this

approach was flawed. As he now concedes. Mr Pischetsrieder technical standards at Rover. owned company; Rover had been starved of investment and still bore the scars from the years of BMW invested £2bn in Rover.

well behind BMW's German factories. Land Rover and Range Rover sold well, but Rover's ation of sterling against Eurosoon became clear that Rover Rover's sales shumped.



if he wants to".

the vawning 30 per cent producture... But we will now take our tivity gap with BMW's plants in Rover colleagues more closely in Mr Pischetsrieder declared. Walter Hasselkus, Rover chairman, resigned, shouldering some of the blame for the "We were too careful in trying company's failings. But undoubt-

then, let Mr Reitzle be chairman

Rover's workforce a bonus for

working harder this Christmas.

Most likely to say: "It was the pound that did it".

Attached to: snowboarding,

Least likely to do: give

cigars, his beerd and fast

In 1995, he was lucky to

escape with just a few bruises

when he wrote off a DM1.5m

(£550,000) McLaren F1 sports

car on a deserted stretch of road

near Munich. As punishment, he

edly, he also did so to give Mr Pischetsrieder more freedom of action.

Rover continues to be a millstone around Mr Pischetsrieder's neck. The struggling UK carmaker is the reason why Munich's rumour mill has gone into overdrive, with regular reports that the unhappy Quandts are regotiating the sale of BMW to Flat, Ford or even VW, and - perhaps more worryingly for Mr Pischetsrieder that Mr Reitzle may be preparing another bid for the BMW

In 1994, it is said. Mr Reitzle favoured a more radical integration of Rover into the BMW structure. He was overruled but Mr von Kuenheim and the Quandts may now be wishing that Mr Reitzle, and not Mr Pis-chetsrieder, had been in the driv-

Until Mr Pischetsrieder brings his unruly British charge fully



In spite of all the remedies,

ing seat all along.

under control, those doubts are likely to remain.

Essential Guide to Bernd Pischetsrieder

Born: Munich, Germany, February 1948. Studied mechanical engineering in his home town.

Career: joined BMW in 1973. 1982-1985 in South Africa where he worked under Walter Hasselkus, the man who was later to take the blame for Rover.

Appointed BMW board member in 1990, in charge of production. Surprised everyone, including himself, when he came from behind in 1993 to succeed Motors. By the early summer. - Eberhard von Kuenheim as chalman. BMW's "crown prince" to Volkswagen in the fight for Wolfgang Reitzle, far flashier, far

louder, far more powerful, had been seen as a cert for the top

> 1994, buys Rover. 1998, outwits Ferdinand Plach of VW to win control of Rolls-Royce brand

> Appearance: tall, silent type. Trademark closely cropped beard, which he refused to shave off even at the risk of not being chosen for the chairmanship at BMW. Smooth suits, brogues, would look at home in an English country house. Anglophile: his great uncle, Sir Alec Issigonis, designed the Mini (built by

Rover). If Ferdinand Piech, VW's prickly boss, is the Rottweiler of the German car industry and Jürgen Schrempp, the formidable head of DaimlerChrysler, is its bruiser, then Mr Pischetsrieder is its affable country gent.

ment at Rover at all levels.

Prized possession: Rolls-Royce Phantom II. High-points: buying Rover, pipping Ferdinand Piech to the post in race for Rolls-Royce brand name." Low points: buying Rover,

then watching the pound head Least Bioly to say: "Oh, go on

paid a DM18,000 fine to charity.

TIM JACKSON

Card wars result in some bitter messages

to court.

in early December, Blue . . .

judge to grant a temporary

Microsoft last Monday. This

required the software company to

give Blue Mountain, under terms

of confidentiality, the technical -

information needed to ensure its

cards escape the spam filter, and

restraining order against

Blue Mountain Arts, a Colorado company, has clashed with mighty Microsoft over greetings cards that wrongly landed up as "spam". The lawyers are standing by to do battle

What does the Microsoft monopoly mean? It means you can't even send a Christmas card to your mother without Bill Gates's permission."

This may sound like a joke. But the words came, apparently seriously, from one of America's leading software antitrust lawyers. He was referring to the forthcoming court case of Blue Mountain Arts v Microsoft.

Blue Mountain Arts is the trading name of a publishing company in Boulder, Colorado that started an online greeting card service in 1996. In contrast to Sperks.com, covered in the lest issue of this column, which takes orders over the internet for physical paper cards, Blue Mountain's "cards" are more of

an internet simmisk. To "send" one, you go to the, web site come bluemountain com. choose a design, and then enter the e-mail address of the ent. Blue Mountain Arts will then send your friend (or

mother) an e-mail apperently from you, letting them know that a card is waiting at its web site. The recipient then clicks on a link in the e-mail, which automatically powers up the web browser and shows the card complete with sound and graphics.

The service is free, and hardly seems like the stuff of which internet billions are made. But Blue Mountain shows banner ads on its web site to both senders and recipients; and also makes sales commissions from e-commerce merchants by providing links to their sites from its own. According to Media Metrix (unus mediametrix com), 9.1m people visited the site in November - 16 per cent of all infernet users - making Blue Mountain the 13th busiest site on the internet. The company probably shows around 1hn pages a month, and probably generates between \$6m and \$18m a year in

ad and transaction revenues.

I believe the company is in the middle of 2 "bake-off", choosing an investment bank to take its greetings-card service public on Nasdaq. Rater Bill Gates wielding a big

stick. According to a complaint filed in a California state court by Blue Mountain, Microsoft hunched its own competing free greetings card service in November: Shortly afterwards, Blue Mountain began to get strange complaints from its users - saying Blue Mountain cards they had sent to friends were being automatically relegated to a "junk mail" folder in the latest version of Microsoft's Onthook Express mail program.

The mail program, bundled into the beta 2 version of Microsoft's Internet Explorer 5.0 browser, has a new feature designed to protect users from "spam," (unwanted e-mail). The package can send mail it believes to be spain to a special "Junk Mail" folder where the user can

software that it could messages to the junk folder. A view it or have it automatically deleted every few days. Blue Mountain's cards were in January. This may seem like a small therefore wrongly identified as spam - and the company spat. If only 600,000 copies of the

offending software have been downloaded, then well under 1 contacted Microsoft immediately to get the problem fixed. What happened next is disputed. According to Blue Mountain, per cent of Blue Mountain's customers will have been Microsoft initially said the cause affected. But Microsoft has a long was a "bug" in the new version history of tweaking its products in a way that has caused trouble of Explorer; but then dragged its feet when asked to fix it. For its to competitors. Blue Mountain's management part, Microsoft claims it sent a technical fix to Blue Mountain, but received no response to its

realises two things: first, it will not be long before Explorer 5.0, messages other than a summons complete with spam filter, becomes the world's most After some legal manoeuvring popular browser, and second, it makes more sense to fight the Mountain persuaded a California battle early than to suffer a Netscape-like demise by acquisition.

The key issue will be whether Microsoft's spam filtering was deliberately arranged to damage Blue Mountain. Microsoft's strongest defence against this are declarations from a Microsoft

to warn users of the beta independent laboratory expert that the spam filter relegated Microsoft's own greetings cards full-scale case is due to be heard to the Junk Mail folder. But tests supporting these claims were carried out after the suit was filed. Blue Mountain claims to

have evidence that before the suit was filed, Microsoft's own cards were getting through. The moral? If the claim is proven that Microsoft set the filter to entrap Blue Mountain cards and then changed it to

make it also trap its own competing product, Mr Gates will be shown up as every bit the evil genius portrayed by his enemies. But a little cynicism should be applied on the other side. The lawyer Blue Mountain hired to fight its case - Gary Reback of

the Palo Alto firm Wilson, Sonsini - is the best known Microsoft-basher in the industry and evidence of a wish for maximum publicity for the case. Before an mitial public offering, winning such a case could add tens of millions of dollars to Blue Mountain's valuation.

VIEWPOINT DAVID OWEN

Language bonus for the British

A wave of cross-border mergers is breaking over corporate Europe. From pharmaceuticals, big companies are seeking to pool resources to stay ahead of the

competition.

As this process works its way through, British companies and employees may give thanks as never before for the happy accident that their native tongue has become the nearest thing to a universal business language Correspondingly, the French and Germans may come to regret they have not acquired a more thorough grasp of each other's languages.

However proficient one may become in other languages, mos people operate most effectively in

their mother tongue. English already plays such an important role in binational Franco-German organisations that it seems reasonable to surmise its importance will be even greater in the trinational, or multinational organisations that may soon emerge in defence, share dealing and so on. This will not push employees from primarily English-speaking countries, automatically to the top of such organisations irrespective of ability. But it should give them every opportunity to exploit the comparative advantage their absolute fluency in English bestows upon them.

This could be as true in initial merger negotiations as in their regular meetings with colleague once the deal is done.

To give an idea of the level of English usage already in Franco-German organisations: All working documents and official meetings concerning the Franco-German European Pressurised Water Reactor, use English. The EPR, developed by France's Framatome and Germany's Siemens, will replace France's network of more than 50 nuclear power stations

 Weekly meetings of the executive board of Eurocopter, the Franco-German belicopter group, are in English. Senior executives say this is a good thing because the "language of aeronautics" is English. French and German officials say Lionel Jospin, the French prime minister, and Gerhard Schröder, the German chancellor, have used English to converse with one another.

It is not for lack of official effort that more French people do not speak good German and vice versa. The ground-breaking 1963 Franco-German co-operation treaty, signed by de Gaulle and Adenauer, spoke of the need to encourage the teaching of the partner's language and led directly to the establishment of a Franco-German Office for Youth This has an annual hudget of FFr130m (£13.8m) split equally between France and Germany.

Yet English is by far the most frequently spoken foreign language in both France and Germany, Precise figures are difficult to come by but one French reference book puts the number of English speakers in the former West Germany at 58 per cent (85 per cent in the 14-34 age group), compared with 22 per cent said to speak French. Some 73.5 per cent of state-educated students in France learn English, compared with 18.2 per cent learning German.

A Paris-based official at Berlitz, the language school, says the English teachers in the country. but only 20 German teachers.

The biggest losers are probably going to be the French. This is partly because many French people are less comfortable in English than the sometimes extraordinarily adept Germans, and partly because the French are arguably the most adroit dialecticians in their own tongue. One hallmark of the Grande

Ecole-educated civil servants and executives that make up much of the French elite is the remarkable ease with which they discourse and argue in their own language. However well they speak English, a part of this linguistic power is lost.

Native Anglophones should not take their good fortune as a licence to stay monolingual. An ability at least to comprehend the languages of the other big EU countries gives them some hope of understanding the private consultations of those they are negotiating with. Those they are dealing with will already

The author is an FT Paris Lucy Kellaway is on holiday

understand theirs.

Outward-looking state transformed

the Gulf Co-operation Coun-

cil). It prefers to look out-

wards - underlined last year

by its role in forming the

14-country Indian Ocean Rim

Association for Regional

This attitude is very

apparent in Omani business

dealings and daily life. Regu-

paratively relaxed atmo-

but they are nevertheless

Nigel Page outlines a series of projects which have benefited the country and given it a new-look business environment

Middle East.

Co-operation.

In the 1940s and 1950s, the explorer Sir Wilfred Thesiger, not one to be easily dissuaded. noted that Oman was probably the toughest country to enter in the Gulf. Until the late 1960s, Muscat's gates were locked at night, pedestrians carried lanterns, and bicycles were hanned. In the Middle East's second-largest country, there were only 10km of paved road.

By any reckoning. Oman's development in the past 30 years, from an isolated tribal society to a centre for foreign investment and eco-nomic diversification, stands out as one of the Middle East's more remarkable success stories. Oman's ruler, lar travellers to other parts of the Middle East will be the paternalistic Sultan Qaboos Bin Said, took power from his father in 1970 and set about transforming his country into a politically stable focus for investment and

private sector development. The Vision 20/20 strategy. launched in 1995, set out the five-year plan for moving not like other Gulf Arabs -Oman away from oil and gas dependency (which still time commerce and of dealaccounts for 80 per cent of gross domestic product) to are an extremely courteous infrastructure projects, highregulated, transparent financial sector. Increased tourism and foreign investment in industry are also priori-

The \$200m (£125m) BOT (build-operate-transfer) thermal power facility at Al Manah stood out in 1994 as one of the first private-sector deals in the region and a series of ambitious projects

are now under development. Perhaps most significant is the Salalah Port Project, which involves turning Mina Raysut into a world-class seaport (with significant private sector involvement). The aim is to set up a transhipment centre which will enable containers travelling east to avoid the Gulf.

Oman is a Moslem coun-

try, and one characterised own branch of Islam, named Mina Raysut is especially Ibadhism after its seventh significant for what it says century founder Abdullah about the Omanis' percepibn Ibadh. Not all Omanis are Ibadhi Moslems; many tion of their position in the are Sunni and there is a The country traditionally small Shia minority. Women ruled a seaborne empire can, and do, hold positions of which encompassed parts of authority in business and in government (although visieast Africa and the Indian tors should remember that sub-continent, and it can still raise hackles to pigeon-hole Oman as a Gulf state many Omani women will not shake hands). Muscat is an easy busines (despite its membership of

destination. Traffic is light, roads are good and the infrastructure advanced. It will be the first port of call for visitors to the country although access to Salalah, the second city in the southern region of Dhofar is also straightforward by road or air. Investment regulation favours foreign business.

Oman's 500,000-strong struck by the country's comexpatriate community has played a vital part in the country's metamorphosis, A spokesman from the Suland is a significant proportanate's Ministry of Informa-tion points out: "One must tion of the total 2m population. But an important remember that Omanis are aspect of the new-look business environment is the polthey have a history of mariicy of "Omanisation", which is the government's reaction ing with foreigners. Omanis to demands for jobs from a newly skilled and fastpeople and unfailingly polite. expanding local workforce. This obliges businesses to keen to get down to business employ a minimum number



Symbol of religion: a mosque in Muscat

vary by sector) and is rigorously enforced: in six years' time, for instance, foreign. lawyers will lose rights of audience in Omani courts, and aithough foreign law firms in Muscat will be able to remain in partnership with local firms, they will have to train nationals for jobs now filled by expatri-

Changes such as this will prove a costly headache for businesses foreign although most resident

long-term Omenisation is in the best interests of a country seeking to promote private-sector activity at the state sector.

Muscat is well-served with business hotels and the country is actively seeking to promote itself as a convenient stop-off hub on the way to Asia (targeting busiss with tourism) - a role which until now Dubei has made its own.

And for those business travellers lucky enough to have a few days spare, there is a treat in store. Oman is large enough (at 120,000 sq miles) to offer a fascinating mix of extremes, embracing the striking "moonscape" of the Hajar range of mountains (the backdrop to Muscat), the Empty Quarter and the mountainous northern enclave of Musandam, separated from Oman by the UAE. The climate is equally varied. Coastal areas are hot and humid in summer and the interior is hot and dry, except for the higher mountains which have a moderate year-round climate. The best time to visit is probably the winter, when temperatures can fall to Mediterranean

ANDREW JACK

Russian ballet of a wallet-on-wheels

complete with maze of

Communism may have been defeated but the de facto diktat that Moscow road users cannot turn left remains in force

For the city that was once the holiest shrine of communism, there is a peculiar and long-standing characteristic of Moscow that hinders those intrepid enquish to take to the streets by car: it is almost

mpossible to turn left. There are many countries worldwide which have multiple-lane motorways with exclusions on making quick U-turn across the central reservation, of course. There are rather fewer that extend the principle right into the middle of their capital, all the way to the walls of the

Kremlin. Street names and building numbers are often impressively visible in Moscow. The problem is that when you find the address you are seeking, it is nearly always on the far - left-hand side. And given that even many minor roads in the city have uninterrupted double white lines forbidding you to cross, that leaves you with two options.

The first is to drive on, in the desperate search for a turning which will allow you to cross over, under or occasionally across your original road and then to double back. Unfortunately, you may be forced to go over bridges, leave the city behind you and be halfway to St Petersburg before that is possible. One Moscow newspaper

even used to publish columns discussing the tortuous routes to circumnavigate difficult junctions. I have a copy of the plan of my favourite

one-way arrows. It takes 10 can do so. All good minutes to drive to it from the office, then an hour to try to find how to turn left, before finally giving up. The something) unless it is expressly permitted. The result of such

only compensation is the delight once you have finally mastered these tortuous transgressions is the manoeuvres and the pleasure of occasionally discovering an unexpected left turn where none seemed The second approach is to make the left turn regardless of its illegality. That triggers while he fills out an the risk of a direct collision

with one of the most striking inequalities of driving in Russia - and perhaps the reason why no one, from the once-reformist President Boris Yeltsin to the communist-dominated parliament, has ever got rid of the no-left turn rule. There is a central lane along several of the larger roads reserved exclusively for politicians and other VIPs in black cars to drive up and down at high speed with their blue lights flashing and little regard for the risk to cars on either side

Other practices encouraged by the no-left turn rule include reversing at high speed against the oncoming traffic to reach the previous right turn you missed, which may allow you to double back. Such manoeuvres will bring you into almost certain contact with that most charming of Moscow characters, the GAI officer. Clad in blue, out in all weathers, the GAI-shnik's principal task is to point a small white baton at you and pull you over for a Actions that seem

perfectly legitimate incur-the GAI's close interest, such as turning right from anything other than the right-most lane. Or turning right at all, unless there is a specific arrow to show you illustrations of the Russian principle that everything is forbidden (or at least costs

relatively modest official fine of Rb41. Unfortunately. in an effort to stamp out corruption, you cannot simply hand over the cash. You surrender your driver's licence, wait 20 minutes enormous form and then trek off to a bank to get a stamped receipt.

The result of this particular anti-corruption drive has, of course, been additional corruption. Underpaid - and probably in recent months simply unpaid - the GAI is all the more tempted to distract himself from the cold and gather some cash-in-hand by pulling you over. Particularly if, as a foreigner, you have to drive with special yellow number plates, tantamount to making you a wallet-on-wheels. He is delighted to earn some money, and you are equally willing to dispense with the form-filling wait. Or so, at

least. I am told. All this hardly seems like an enlightened policy by the authorities for encouraging foreigners, easing Moscow's circulation or inculcating a sense of honesty among

public servants. But, like so many other things in Russia, it is a handy short-term way of providing money to pay its long-suffering employees.

Well-connected destination

Flights: Muscat is well-connected, both internationally and with the other Gulf states.

Gulf Air runs several daily services into Muscat from Abu Dhabi, Dubal, Bahrain, Jeddah and Riyadh, as well as daily services from London and Mumbai. There are also frequent flights into Salalah

the second city, by Oman Air. Seeb International Airport which serves Muscat Is about 40 minutes out of town. Accommodation: There are several five-star

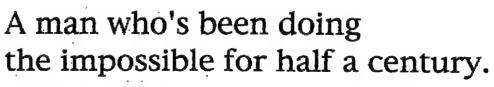
hotels in Muscat. The smartest is the Inter-Continental's Al Bustan Palace Hotel. about 10 minutes taxi-ride away on the coast. Prices are steep compared with Dubai and Abu Dhabi. The Al Bustan Palace is a good place to mix business with

pleasure - rooms start at OR113.000 (£176) for a single, with a seaview double room at OR139,000 (£217) - all prices subject to 17

Plenty more hotels are being built, and a new Hyatt and Sheraton open for business in Muscat. The interior is similarly well-served, with a good spread of motel-style options.

Visas: Foreign nationals can obtain visas from Omani embassies or be sponsored by an Omani national or a business registered

A visitor's visa permits a maximum three-month stay. Express visas are also





Achieving the "impossible" is nothing new for Chung Ju-yung, the 83-year-

Founder and Honorary Chairman of Korea's Hyundal Eusiness Group, This is the same man who literally brought the sea to its knees, reclaiming land on Korea's west coast with a

As Hyundai looks toward the future, we share Chung's spirit- an unwavering drive and ambition that has made us what we are today. And what will propel us into the ranks of the world's



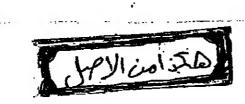










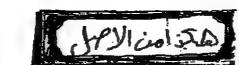




Idramatic lagnet for stars



الرائغودميري الا



Het of y

William Co.

a century.

The New Year's Day concert at the Musikverein will be conducted by Lorin Maszel -

the 10th occasion he has presided over this prestigious event. The 1999 concert marks two historic anniversaries: the 150th of the death of Johann Strauss the elder (right) and the 100th of the death of Johann Strauss the younger.

EDINBURGH

Starting on New Year's Day, the National Gallery of Scotland offers its annual display of magnificent Turner watercolours, bequeathed in 1900 by Victorian art collector Henry Vaughan. The 38 paintings from the Vaughan bequest include examples from every period in Turner's



development. They have been shown every January for more

Nadelman and raeizo soprano Angellica Kalchachlager

The Opera Ballet presents. Nursyev's wonderfolly job. Con Quichotte at the Palais Garnier throughoutstles week try and catch Microsas Le Riche (right) as the hero-Basillo tenigrit, on

adorable La Fills mai gardée at The Royal Featival Hall, while both Simingham Royal Ballet Royal Ballet playing Ashton's



A dramatic magnet for I the stars

London was the place to be for theatre during 1998, writes Alastair Macaulay

and variety of occasions on which major actors (foreign or local) find major vehicles here. Come to London, and see Juliette Binoche, Nicole Kidman, Ewan McGregor, Liam Neeson, Kevin Spacey, live onstage. Come to London, and see such leading British actors as Judi Dench. Penelope Wilton, and John Wood in plays by today's leading British playwrights. (Kidman and Neeson were in the premieres of British plays too; and Pinter was acting in Pinter.) Come to London, and see Eileen Atkins and Michael Cambon in the British premiers of Yasmina Réza's The Unexpected Man; or Zoë Wanamaker and Diana Quick in the British premiere of David Mamet's The Old

Neighbourhood. One could say all these things during 1998 (mind you, one didn't rush to say it of McGregor or Neeson after one had seen their shows) and still one would not have plays of the year or the Stoppard/Shaffer double bill of the Racine season or The Weir or Closer or Oktahomal ... In truth, 1998 was not what London theatre-goers would call a vintage year, and it gave several causes for serious alarm. All the same, it was a good year, in London, most theatre years

Lest I sound complacently patriotic, let me say that the best male and female acting performances were given by visiting Americans: Kevin Spacey in The Ioman Cometh and Mary Louise Wilson in Full Gallop. It took considerable nerve to stage a play as long, bleak, and unfashionable as Eugene O'Neill's Iceman (it has been widely thought that all O'Neill's plays except Long Doy's Journey into Night are intolerably dated) and it took considerable modesty on Spacey's part to perform Almeida. The result -

London theatre really is thanks also to a first-rate often the envy of the world. group of British actors, Just recollect the number directed by Howard Davies was a triumph. A triumph of ensemble, in which O'Neill's play itself became all-important; a triumph for live theatre, in which it was often a luxury just to let the eye roam across the Almeida stage, away from whoever was speaking at the time, and to take in the whole stage picture of men in various states of oblivion. despair, or auphoria; and, yes, a triumph for Spacey. giving the most luminous performance of all and becoming the strange heartbeat of the play. To watch him without the intervention of the camera is a privilege; one can really observe - indeed, breathe in - the way he lights up the nervous system of his character from within.

It is good that Spacey, a movie star, received loads of attention and acciaim for his work here. It is a scandal that Mary Louise Wilson, of mood (it included lyrione of New York's most admired actresses, received and grief), and its brilliant mentioned the four best new. too little attention or recognition at the Hampstead Theatre for Full Go which she co-wrote and in over the worst blip in her which she had enjoyed huge ourser.



Starstruck: Kevin Spacey, Juliette Binoche and Nicole Kidman were drawn to London for 'The Joeman Cometh', 'Naked' and 'The Blue Room' respectively

success off-Broadway during The most talked of perfor-1996-97. Playing Diana Vree-mance of all was Micole Kid- of Schnitzler's La Ronde, did splendidly by Pirandelland, the absurd and irreman's in the premiere of pressible ex-editor of Vogue, David Hare's The Blue Room Wilson gave one of the Lonat the Donmar Warehouse; don year's two great star and she proved herself a performances (the other, a first-class live actress, handling a rapid assortment of different roles with charm, follow-on from last year, was Judi Dench's in Amy's View). Her performance was also apiomb, and skill. She was one of the three or four paired - very successfully with lain Glen, one of the most appealing and talented peaks of comedy this year; but what made it superlative was its constant fluctuation of young British actors, and she, if anything, emerged the cism, defiance, denial, rage, finer of the two, with none of the (amusing) touches of gratuitous actorly display expression of the indomitable, ludicrous, life-enhancing

that marked Glen's perfor-

was mere froth: a cynical sex comedy in which the runtion of sexual intercourse between each couple, as projected onto the back wall was particularly callow. Whereas Spacey & Co. gave themselves to revealing a challenging play, Kidman & Glen were performing a more exercise in chic. Because of such stars as

Spacey and Kidman, the burn around London theatre was often very high during 1998. The Almeida Theatre But what a waste of both tributed a great deal to this. Kidman and Glen! Hare's At the Almeida, Juliette Bin-

play, an updated adaptation oche and British colleagues lo's Naked, directed by Jonathan Kent, (transferring, as did The Iceman Cometh to the Old Vic). At the Donmar, a Pinter triple bill was performed by an excellent ensemble - including Pinter himself (in The Collection), Penelope Wilton (in A Kind of Alaska), Douglas Hodge and Lie Williams (these two in both The Collection and

The Lover). Throughout 1998, the aftereffects of Richard Byre's final year at the National Theatre continued to enrich own '97 stagings of Hare's Amy's View and Tom Stoppard's The Invention of Love transferred this year to the West End: as did Patrick Marber's Closer, in each case, the best of last year's

> The most important thing about Trevor Num's regime at the National is that he has kept it at the centre of the nation's theatrical life. There are some causes for concern, admittedly. Scorn has been rightly beaped on several aspects of Sean Mathias's production of Antony and Cleopatra (in particular, it showed no conception of how to make this play project vocally into the Olivier Theatre), and I have no notion why the National mounts a new version of The Prime of Miss Jean Brodie 88 a vehicle for the unstoppable and un-Scottish Fiona Shaw. I also found less to admire

first impressions were con-

leagues in the company's productions of Bulgakov's Flight, Tennessee Williams's Not About Nightingales, Kevin Rlyot's The Day I Stood Still, and Sebastian Barry's Our Lady of Stigo; but these were nonetheless important productions, worth arguing about, even if you objected to them. Two of 1998's four best

plays were National productions: namely, Michael Frayn's Copenhagen and new on the Edinburgh fringe Terry Johnson's Clea, Camping, Emmanuelle, and Dick. ent but uniformly ghastly They are worlds apart, but examples of Director's Thea 20th-century people: Copenhagen is an ingenious and fect Days (at the Traverse) intricate contemplation of and the (Royal) National human motivation (why did Theatre of Brent's Love Upon the German nuclear physi- the Throne. Perfect Days is cist Werner Heinsenberg lifestyle comedy, a species visit Niels Bohr in Copenhagen in 1941?), and Cleo, Camping is a tender, humane re-imagining of life off-camera between those national comic institutions of the Carry On films, Sid-

ney James, Barbara Windsor, and Kenneth Williams. All years for three decades or more have been dark as far as musicals are concerned, but Nunn's Olivier Theatre production of Oklahoma! (which will re-open in January 1999 at the Lyceum) was the one transporting musical I saw in 1998, showing that this really is one of the few musicals that also ranks as an important work of 20th-century theatre. (Rent, Whistle Down the Wind, Doctor Doolittle - the

than did most of my col- other most hyped new musical productions of the year were predictably trivial whole century - was seriously diminished by the Hal Prince production that arrived here from Broadway. The current West Side Story staging looks like a period piece, but is unusually well

The other two best new plays of the year were both (manna after the six differfestival): Liz Lochhead's Per now rere onstage, both hilarious and painful. And Love Upon the Throne, also touched with poignancy, is the comedy the nation truly needs about Charles and Diana, although its real subjects - as always with the National Theatre of Brent are incompetence and preoriginal features is its elaborate sequence of audience participation during its retelling of the Royal Wedding. Perhaps the best way for me to end this account of London theatre in 1998 is to reveal that, on press night, I myself was required to stand and deliver a speech as the people of Belgium. Everyone has their Waterloo, and this was mine.



One of the few musicals that also ranks as important theatre: "Oktobornel" at the National

INTERNATIONAL

Guide

AMSTERDAM

OPERA Netherlands Opers, Het Tel: 31-20-551 8911 The Queen of Spades: by Tchalkovsky. Conducted by Semyon Bychkov in a new staging by Lev Dodin; Dec 29

CHICAGO EXHIBITION Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.aciu Julia Margaret Cameron's Women: 60 vintage prints of Victorian subjects such as Julia Jackson, mother of Virginia Woolf, and Alice Uddell; to Jan 3

COLOGNE OPERA Oper der Stadt Tel: 49-221-221 8240 Die Vögel: first modern staging for Walter Braunfels's opera. Premiered in 1920, it was barried by the Nezis and largely

forgotten until a recent recording. This production is conducted by Bruno Weill and staged by David Mouchter-Samorai; Dec 28;

EDINBURGH

EXHIBITION National Gallery of Scotland Tel: 44-131-624 6200 Turner Watercolours: shown every January for 90 years, this magnificent selection of 38 watercolours was bequeathed by Vaughan in 1900; from Jan 1 to Jan 31 Victorian collection Henry

FRANKFURT EXHIBITION Schim Kunsti Tel: 49-69-299 8820 Alberto Giacometti: retrospective of work by the Swiss sculptor and painter. Also featuring prints and drawings, the exhibition charts Giacometti's artistic output from his early years in 1920s Paris to his death in 1966;

Oper Frankfurt Tel: 49-69-21237 999 www.trankturt-business.de/oper Rigoletto: by Verdi. Conducted by Olaf Henzold and staged by Kurt Horres; Dec 28, 30

to Jan 3 ...

LONDON EXHIBITION Royal Academy of Arts Tel: 44-171-300 8000 Picasso: Sculptor and Painter in Clay. This first major exhibition of Picasso's ceramics will include around 100 pieces, many of which have never before been exhibited; to Jan 1

MILAN OPERA La Scale Tel: 39-02-88791 Götterdämmerung: by Wagner. New staging directed and designed by Yarınis Koldos, and conducted by Riccardo Muti. Jane Eaglen is Brünnhilde;

MUNICH CONCERTS Philhamponia Ga Tel: 49-89-5481 8181 Munich Philhermonic Orchestrac conducted by Milan Horvat in Beethoven's Symphony No. 9; Dec 30, 31

DANCE

Philharmonie Gas Tel: 49-89-5481 8181 St. Petersburg State Ballet: in Nikita A Dolguschin's staging of The Nutcracker, Carl-Orff Saat: Dec 28, 29 • St. Petersburg State Ballet: In a new-staging of Donnröschen by Nikita A Dolgusching

NEW YORK Avery Fisher Hall, Lincoln Tel: 1-212-875 5000

Carl-Orff-Sant; Dec 80

New York Philharmionic: conducted by Kurt Masur in a New Year's Eve Gaia, with a programme including works by the three Strausses. With sopranos Deborah Voigt and Noemi Nadelman, and mezzo-soprano Angeliid Kirchschlager, Dec 31

EXHIBITIONS Metropolitan Museum of Art Tel: 1-212-879 5500

 Degas Photographs: bringing together 35-40 photographs, most of which were made in the 1890s; to Jan 3 From Van Eyck to Brueghel: Early Netherlandish Paintings. Almost 100 paintings from the collection, exhibited together for the first time; to Jan 3

Pierpont Morgen Library Tel: 1-212-685 0008 Charles Dickers - A Christmas Carol: the manuscript of Dickens's novel is the centreplace of this holiday exhibition: to Jan 3

Metropolitan Opera, Lincoln

Tel: 1-212-362 6000 gra. Gregotem, www. Die Fledermaus: by J. Strauss. Revival conducted by Patrick Summers. Cast includes Carol Vaness, Jochen Kowalski and Bo Skovhus; Dec 28, 31; Jan 2, 6

Grand Paleis Tel: 33-1-4413 1730 Gustave Moreau: more than 140 works by the Symbolist painter, held in high esteem by his literary contemporaries. Includes studies and drawings as well as oils, many of them depictions of historical and mythical subjects;

to Jan 4

Musée d'Orsay Tet: 33-1-4049 4814 Millet/Van Gogh: display of 85 works brought together to demonstrate the influence of Millet on the work of Van Gogh. These include paintings, drawings and pastals by both artists, many of them on loan from the Van Gogh Museum in Amsterdam; to Jan 3 Stéphane Mallarmé (1842-1898); retrospective exploring the work of the French

literary and artistic contemporaries; to Jan 3 PHILADELPHIA EXHIBITION

Symbolist poet, and his

influential relationships with his

Philadelphia Museum of Art Tel: 1-215-763 8100 www.philemuseum.org Delacroic The Late Work. Organised to celebrate the 200th anniversary of the artist's birth. this exhibition, first seen in Paris, includes 70 paintings and 40 works on paper; to Jan 3

PRAGUE DANCE

National Theatre of Prague Tel: 420-2-2108 0131 www.anet.cz/nd The Nutcracker: by Tchalkovsky, in a staging by Russian choreographer Jurij Grigorovic. with sets and costumes by Simon Virsaladze; Dec 28; Jan 5

PROVIDENCE

EXHIBITION The RISO Mu Giffs of the Nile: Ancient Egyptian Faience, Brings together over 200 works. including statuettes of kings, gods and animals, and inlaid boxes ranging over 5000 years; to Jan 3

VIENNA CONCERTS Musikverein Tel: 43-1-5058 6810 Vienna Philiumonic Orchestra: conducted by Lorin Maazel in a New Year's Day concert which marka two historic enniversaries the 150th of the death of Johann Strauss the elder, and the 100th of the death of Johann Strauss the younger, Jan 1

OPERA Tel: 43-1-51444 2960 Emani: by Verdi. Conducted by Seiji Ozawa in a new staging by Graham Vick; Dec 30; Jan 3

WASHINGTON EXHIBITION National Gallery of Art Tel: 1-202-737 4215

Gooth Museum in Amsterdam Includes such icons as The Potato Eaters (1885), Self-Portrait as an Artist (1888) and The Harvest (1888); to Jan 3 **ZURICH**

www.nga.gov Van Gogh's Van Goghs: 70

paintings loaned by the Van

ECHIBITION Kunsthaus Zurich Tel: 41-1-251 6765 Max Beckmann and Paris: more than 100 masterpieces of modern art from public and private collections around the world; to Jan 3

TV AND RADIO WORLD SERVICE BBC World Service radio for Europe can be received in western Europe on medium wave 648 kHZ (463m)

EUROPEAN CABLE AND SATELLITE BUSINESS TV

 CNN International Monday to Friday, GMT; 06.30: Moneyline with Lou Dobbs 13.30: Business Asia 19.30: World Business Today 22.00: World Business Today Updete

Business/Market Reports: 05:07; 06:07; 07:07; 08:20; 09:20; 10:20; 11:20; 11:32; 12:20; 13:20;

At 08:20 Tanya Beckett of FTTV reports live from LIFFE as the London market opens.

Union. But beyond that ... Mr Kavas runs RTI, Hungary's newest commercial TV station. In the corridors, excited men and women noisily enjoy being young and in television, the most bewitching of experiences. A dubbed US comedy plays on telescreens. Communist. us?

Yes, when the chips were down. They had been down in 1956; and everything which followed, for more than three decades, was conducted in the memory of a Soviet invasion bloodily and futilely resisted.

Ten years after the colern Europe, freedom has come. An illustration is the story Laszlo Karcagi, a reporter for Nepszabadsag, the Socialist Workers' party newspaper, told Paul Starobin, a US researcher.

I was on holiday at Lake Balaton, and I woke one morning to a small earthquake. For hours I ran around getting the views of fire people, police. Then I called the editors and said -I have lots of things to tell you'. The staff in charge told me, 'It's not necessary. We have official reports from the state news agency. Calm down and enjoy your holi-

holiday - the velvet equivalent of "shut up if you know what's good for you". There is no earthquake until a state agency says there is that agency tells us what they are allowed to be

Now the Hungarian media cover earthquakes small and large. No one i met in Hungary denies freedom's advance; Sandor Orban. head of Budapest's centre for Independent Journalism, said: "Politicians cannot now control the media. Now. their attacks don't mean repression, they simply make the editors angry and cause more problems for the

But the point made over and over again, is that freedom has not come unalloyed. Loss has come alongside what Hungary has gained -

Low resistance to cultural invasion

Freedom is proving problematic for Hungarian national values forged in the adversity of the Soviet years, writes John Lloyd

like other former communist is a new authority from the countries, the modernisation outside telling me what to which is meant, it is not as Moscow in the old days." fully like a western European country.

Nepszabedsag – are largely foreign (mainly German) owned, but there are "too many" of them - 12 national dailies in a country of 10m reflecting the explosion of publishing after 1988. "Journalists can be a bit corrupt financially," says Mr Orban, "and the papers depend too much on advertising, so fear to say anything pasty about the corporations who advertise. The market is small and circulations are too low to spend much money on investigative reporting.

Foreign ownership has helped to raise standards, injected capital and promoted diversity. But foreign ownership is foreign and there is at least residual unease. Nepszabadsag was transformed from the party daily to the most successful paper by far in Hungary - selling over 350,000 - but its journalists revolted against the main shareholder, the German Bertelsmann group, when it increased its stake to a majority. A Nepszabadsag manager was quoted as in Hungary and is scheduled

of enforced archaism. But learn. But what I don't want. MTV news, it is proving slow do, which would be the same

the news' ratings.

to be suitable for export.

audience, called Neighbou

recognisable Hungarian characters and comments, if

obliquely, on current events.

Indeed, one character's comment just before the vote

to live under a government

that is peaceful" influenced

voting, according to Peter

Gyorgy, who teaches com-

munications at Budapest

University. It was taken,

endomement of the Socialist

party's promise to moderate

the drive for privatisation

This grisly grasping after the simile of the Soviet Its newspapers - including tanks is too tempting to be resisted. Sandor Lezsak, leader of the Hungarian Democratic Forum party, said in a speech earlier this month that Budapest was being "encircled by western culture and shopping malls as the city had once been



10 years after

ringed by Soviet tanks." Some Hungarians I met tuttutted about this, but the emotion is real enough and the causes of it clear enough. Take the dominant

medium, TV. Mr Kavas of RTI (Pearson, owner of the Financial Times, bas a noncontrolling share in the network) is proud of his station, with an ultra-slim 200 staff compared with the state TV network MTV's 2,500 (down from 4,000). He is also proud of the new soap opera Between Friends, which is the first daily soap produced saying, "I am very willing to to compete with the main

Egyből öttel több!

Test the West.

Prof Gyorgy, one of the most original minds in the country and an adviser to the TV networks, shares the Hungarian nationalists' view that both the culture and the language are in danger of being swamped but differs are mostly for foreign comfrom them in thinking little "English is now the new

Latin and everyone must die of it, and above all Hunlearn some of it - but that is garians can develop into it only part of it. It has never happened before in history that one country [America] has so dominated the world's trash culture. Our popular heroes here are Americans. We did not have a trash culther the communists nor the intellectuals approved of it.

So we have no trash culture heroes. You cannot get Hungarian young men going to Hungarian flag, as the Americans did in the film Armageddan. Paople would just laugh. High culture will survive, but it's for the elite. Trash culture has to be created - but how?

Where Soviet domination had stimulated resistance (in to catch on but it is lowering to hold on to the language and culture, capitalist scripted by two specially "encirclement" breeds emulation and passivity. The imported Australian writers. new culture insinuates itself They write in English and it is then translated into Huninto every crevice of Hungarian, as it has of west Eurogarian. It is, according to those who watch it, set pean, life; the hillboards are full of it, the radio jingles "nowhere" - nominally in screech it, the TV ads proj-Budapest but with no identiect it. It is chic, modern, rich; above all it is either city, nor of current events, nor even of Hungary. It is meant only partly for Hun-American and hip or (west) gary; like other soaps, it has "The elite" wrote Gyorgy Konrad. Hungary's leading intellectual, in a recent Hungary also has a essay, "have caught the socialist-era soap, broadcast train and are headed westwards. They are learning the hood. It is clearly identifiacommon Euro-American value system the way a bly as being on a housing project in Budapest, has

Much of this is accepted as good: Mr Konrad says that people will learn from the Rum-American values that "the less they depend on the state the freer they will be.' four years ago which brought in a socialist gov-ernment that I would like But the Hungarian state was Hungarian: the new values are global. In a conversation between Ed Jones, Budapest based regional creative director of Saatchi and Saatchi, and Tony Cox, creative director of BMP/DDB in Lon don, the latter commended a says Prof Gyorgy, as an campaign for Coca-Cola. "It has come up with the idea of finding local myths and cultural things to say and then adapting these to the worldwide brand....I imagine a great idea is pretty much nniversal".

The big advertising idea on Hungarian billboards and Hungarian TV commercials panies and done by foreign edvertising houses. This is not encirclement; no one will take a hand in controlling it But there is a loss; it is of

a culture defined in adversity and not yet capable of defining itself in amity.

the changes in former Soviet since the fall of Com

LETTERS TO THE EDITOR

Need to accept possibility of failure on the road to business success

record on competition policy has been far from perfect. However, I very much welcome the initiative launched on competitiveness ("Blueprint for arresting economic decline". December 17).

Competition, enterprise and dynamism, the themes at the core of the white paper, "Our Competitive Future", are the principles on which I have operated since I started the Virgin Group. I welcome the gov-ernment's recognition that it is businesses that are willing to take risks because they see an opportunity in the marketplace which are those the TIK needs to encourage. The Virgin Group has developed as a collection of businesses by entering markets in which consumers can have a truly dynamic

were frankly being offered a Sir. This government's raw deal by complacent mar market leaders are exposed ket leaders and which were to the possibility of losing in need of a good shake-up. Critics often like to claim that many of the businesses we establish do not make quick profits. They misunderstand the nature of entrepreneurialism, risk-taking and the character of Virgin.

which is to build up the capital value of the busine we establish, rather than to go for short-term rewards at the expense of the long-term health of the company. Not every idea works; but if you want to succeed, you also have to be prepared to take the risk of failing. This is one of the big differences between UK and US business culture, one that the white paper has recognised.

I do not think that you

entrants or smaller players have the opportunity to grow and overtake them. At Virgin we look forward

to playing our part in the new entrepreneurial society minister, wishes to create The UK has many strengths perhaps the greatest of ernment that recognises this, and wishes to provide the framework in which people and businesses can grasp the opportunities that

Dichard Respison chairman. Virgin Management, 120 Campden Hill Road. London WS 7AR

A fine interpreter of Machiavelli

From Mr Mario Cimibil Sir, in his article "Between Iraq and a hard place" (December 19-20), Gerard Baker expresses his good opinions about the recent developments that have occurred in the US but neglects to comment (as most journalists have done) on the darkest side of the story, the Wag the Dog sce-

I think that the exact temnoral juxtaposition (same "starts" and same "ends")

sile attack against Iraq" as well as the perfect synchronisation between "strikes against Sudan and Afghanistan" and "deposition of Miss Lewinsky to a grand jury" are hard to justify as a simple coincidence of

Besides, the official reaoperations are not a great a diagraceful end. help to dispel doubts.

Certainly the man of the Mario Contini, White House is one of 16 Balmoral Road 02-02,

against Clinton" and "mis- Machiavelli's cynical princi-

In The Prince, the Italian political theorist describes how his hero, the Duke Valentine, uses deception. opportunism and lies to remain in power, employing any means at any cost.

History tells us that the sons given for both military hero at a later time came to

"impeachment the best interpreters of Singapore 259802

Comparison with slaves does no credit

From Mr Frank Kindred. Sir. The: "truly remark-

able" thing about the British involvement in slavery was not the launch of an antislavery movement (Televiber 16) but the unprece- in Bristol and other cities.

dented manner in which the brade into a systematic and the transportation and torture of human beings for the sion: "Crossing the desert of increased profit of merpoor programming", Decem- chants and wealthy families

Christopher Dunkley's dis British turned the slave missive comments and his crass comparison to the industrialised exploitation of treatment of animals do him

26 Offley Road.

Number One Southwark Bridge, London SE1 9HL We are been to encourage letters from readers worldwide. Letters may be fromt to +44 171-873 5936 (set fix to 'fine'), e.mell: itien.adicx91.com Published letters are eleo available on the FT web site, http://www.FT.com Translation may be available for letters writters in the men interrolegnet languages. Fex +44 171-873 5938. Letters should be typed and not hand written.

pose a threat to the UK.

one-in-three. Certain sectors

and regions are clearly more

vulnerable than others. Man-

contract, while business ser-

vices should grow at a rate

similar to the whole econ-

ony. The private sector gen-

erally is expected to be

weak, with output scarcely

do much better with growth

Inflation is likely to stay

low. There may be some

pick-up in the early part of

pects for earnings are

unclear, but pay settlements

at just under 4 per cent.

Reasons to be cheerful

Strong growth in public-sector spending and a more flexible monetary policy should keep the UK economy out of recession in 1999, say Martin Weale and Garry Young

NINETEEN ago

that further interest rate rises were unnecessary. And

In the last few months the Bank of England's monetary policy committee has rushed to undo the effects of its mistakes. Just as raising interest rates too far and too fast in a boom can aggravate a necessary slowdown, so cutting them too aggressively in no option but to cut spendthe face of a slowdown can aggravate the next boom.

For 1999 very few forecasters are expecting an outright recession, but most are aware that this is a real risk. Our view, which is close to the mainstream, is that economic growth will average about 1 per cent in the year as a whole. Activity is expected to be weakest at the beginning of the year but should pick up in the second half, driven partly by strong growth in public sector

This relatively optimistic view should be contrasted with the gloomy picture painted by recent business surveys covering manufacturers and retailers. The the choice, Confederation of British industry survey has a long track record and deserves to be taken seriously. The past relationship between business optimism as measured. by the CBI and future economic growth suggests that 1999, with output falling by about I per cent.

There are four reasons for believing that 1999 will not be as had as the CBI survey

 The surveys cover the private sector, with the CBI ocusing on manufacturing Public sector output is likely to be the main source of growth next year. There is much more room

for policy to be relaxed than in previous situations when the economy was slowing. In both of the last two recessions, in the early 1980s and early 1990s, monetary policy was kept very tight despite a sharply slowing economy. There is already evidence of the MPC's willingness to cut interest rates as the econ-

bining this with the recent NINETY NINE argued that appreciation of the euro-11 currencies against sterling, currencies against sterling, society windfalls, and will omy was going to slow and our concern is that the MPC not be repeated. will cut rates too quickly

rather than too slowly. • The strong balance sheet positions of both companies and households are such that they are more easily able to continue spending despite a shortfall in income. In the early 1990s in particular, high levels of indebtedness meant that many had ing when their income was reduced, thus intensifying

falling activity. There is of course the inherent problem that surveys simply report people's expectations. in 1992, after Britain left the European exchange rate mechanism. surveys fell to their gloomiest levels and the economy started to recover. Now the most recent data suggest similarly that as the MPC unwinds its mistakes, the gloom has been overdone. And the position is further licated should the MPC give too much weight to surveys. Anyone running a business would vote for lower interest rates given

A number of dangers remain. There is the risk that the current pessimism will be self-fulfilling. Households worried about job security and companies worried about future demand are likely to hold back on spending, on capital goods in other cost pressure. Prosparticular. This is especially true since recent investment expenditure has been strong, appear to be about 3.5 per

UC wouth has stoned in 1998

1999 Writing in omy slows. This is likely to Household spending on duracent a year, which poses this newspaper prove a major support for ble goods has grown by little threat to the inflation per a year the economy in 1999. Com- about 18 per cent over the target. With falling commodpast two years. Much of this ity prices and a slowing has coincided with building economy, inflation in 1999 is economy, inflation in 1999 is more likely than not to undershoot the govern-

Another risk is the state of ment's 3.5 per cent inflation the world economy. Problems in Asia, Russia and This would be embarrase-Latin America appear very ing for the MPC as it would distant, partly because the confirm that policy in much UK does little direct trade of 1998 had been too tight. It with these economies. But would also raise the risk the recessionary conditions that interest rates might be in these places could spread cut too rapidly, perpetuating to the UK if they affect the the cycle; we do not see a economies that the UK does case for rates to fall below.5 trade with, the US in particper cent, and any reduction ular. Indeed, one of the has to be done with an eye major dangers for the UK on the exchange rate. conomy in 1999 is that the

Unemployment is expected US economy will slow down to rise by around 200,000 in sharply. Sharp falls in inter-1999. This represents only a national equity prices or mild increase and would large bank losses could also increase the level of unemployment to around 2m or The risks facing the UK around 7 per cent by the end economy are such that we of the year. put the probability of a

The expansion in governrecession in 1999 at about ment spending of about 3 per cent in real terms is one of the factors supporting economic growth in 1999. But ufacturing is expected to with the private sector component of the economy slowing, it is inevitable that the government deficit will reappear. We take the view that tax revenues are temporarily high - the random opposite rising. The public sector will of the shortfall in value added tax revenue seen three years ago.

We do not attach any great significance to this and certainly do not see any need the year as indirect tax for concern about a hole in increases feed through, but the government's finances; it there is no evidence of any is logical for fiscal policy to join with monetary policy in stabilising the economy. Indeed, if the economy turns out to be weaker than we expect, then a more powerful fiscal stimulus would be desirable

> Looking further ahead, to Britain's membership of the euro, the government needs to reassess the place of fiscal policy, to ensure that it can play the necessary role in stabilising the economy over the cycle.

Martin Weale is director and Garry Young is a senior research fellow at the National Institute of Exnomic and Social Research

This is the first in a series of forecasts on leading economies for 1999

get non here

This character is the

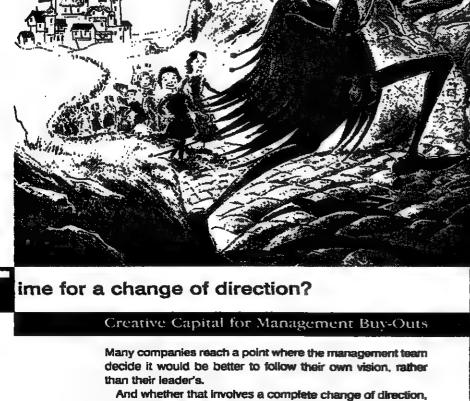
a 18 18

** 3<u>7.</u>9

المراجع المراجع

া কেন্দ্ৰ

1. 1. 160



or just a different style of management, the ideal partner to help realise the new vision is Phildrew Ventures.

We generally look at MBIs or MBOs between £20 million

But our contribution goes further than just capital. We also provide advice and support based on long experience, backed by the willingness, imagination and stamina to look beyond the easy deal.

So if it's time you called the tune, it's time to call Phildrew.



A MEMBER OF THE UBS CAPITAL GROUP

Phildrew Ventures, Triton Court, 14 Finsbury Square, London EC2A 1PD TEL: 0171 628 6366

COMMENT & ANALYSIS

HE EDITOR

dibility of failur less success

(p**(Pe**(pe)) . White Was **Math**roppy and b Itt . Laire. ME SHIPE Per Tali (n) 30 1 1 die Billion in. Mintell Street and bless. . . POWEREN AL

red sp tabl THE PARTY OF THE transaction. Mary St. Mary St. Mary

achiavelli

國。對於自由 tractic Attento No. 1964.

\$ 4005 no credit

Marie St. 1 1611

sheerful

Garry Yess

Control of the control

Marie Service 4 Beston 100 Charles and the second

4 Marie Marie San Tolland A Block School

Periode ! ANTENNA :

THE PERSON NAMED IN

less censorious, perhaps because of the insubstantial nature of what was supposed to be covered

led to the downfall of Peter and honest with the public, the Mandelson, a close ally of the boundary between press intru-British prime minister, just sion and legitimate enquiry at before Christman. Mr Mandelson least becomes clearer. The media was merely unwise to accept a may be alow to change. Meanlarge loan to buy a grander house while, politicians who was their than he could otherwise afford. fingers from on high should But he was clearly wrong not to beware the camera lens, the note-

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Monday December 28 1998

Year of living dangerously

The year 1998 was full of trai banks of the US and Japan turmoil: crisis-hit Asia slumped; could well find themselves Japan contracted; Russia defaulted; commodity prices tumbled; markets gyrated; Brazil struggled; inflation disappeared; interest rates fell. For-tunately, Wall Street's "irrationally exuberant" bootstraps helped lift the world economy. It would be optimistic to rely on this happening again

In its interim World Economic Outlook, the International Monetary Fund estimated that world output will grow 2.2 per cent in 1998, far below the 4.2 per cent achieved in 1997. But this decline will occur outside the US and the euro-zone, expected to grow 8.6 per cent and 2.8 per cent respectively. The Japanese economy will contract by 2.8 per cent, while the developing countries will expand only 2.8 per cent.

The year 1996 was good for the west, but dreadful for the rest. The IMF forecasts another year of 2.2 per cent growth in 1999, with expansion in the advanced economies declining from 2 to just 1.6 per cent, but modest recovery in developing countries. The US is expected to manage only 1.8 per cent, while Japan's economy will shrink again, if only by 0.5 per cent.

Yet, as the IMF notes, risks are on the downside. More by luck than judgment, Asia's crisis and US overheating offset each other in 1998. But a bathtub that is bot at one end and cold at the other is not in stable equilibrium. One threat is a further squeeze on US profits, which would undermine Wall Street's recovery. A second threat is a collapse in Japanese investment, which could force the authorities towards unbricollapsing yen. A third danger is another round of turnoil in emerging markets, starting per-haps with a week yen or a Bra-

Net dissaving

able: an end to the unprece reform. Those in charge of the

could well find themselves struggling to sustain domestic demand, but must try. So must the fledgling European Central Bank. Domestic demand in the euro-zone needs to grow faster than potential output, thereby austaining global growth and reducing cyclical unemployment. The monetary policy committee of the Bank of England also needs to prevent a sharp downturn, if it can.

Unpayable debt .

Sustaining demand in advanced economies is one priority; restoring growth to the rest of the world, particularly Asia, is another. Countries burdened by unpayable debt need help to find a speedy and effective way to reduce their burden. The year 1999 will be domi-

nated by these short-term worries. But longer-term concerns must not be forgotten. First, protectionist pressures larly in the US. These must be

are certain to build up, particuresisted. The European Union and the US should not succumb to irritation over intrinsically trivial issues, such as trade in bananas. Further global liberalisation must be pursued.

Second, the Asian financial crisis has demonstrated, yet again, the damaging fickleness of short-term capital flows. Ways must be found to reduce the costs to capital importers, either by making more liquidity available or by encouraging lenders to roll over their loans.

Third, the Russian default demonstrated the voluerability of modern systems for managing financial risk. Many supposedly sophisticated investors appear to have misunderstood died monetary expansion and a the nature of the dangers they were exposed to. Worse, these systems seem to have spread the contagion. Both institutions and regulators will need to consider the lessons carefully.

This year was disturbingly exciting; 1989 could prove no less so: The world economy Some risks may be inescap- needs careful guidance and private sector is one. The cen-resolve to rise to the challenge.

Finger-waggers get nowhere

figures is under closer scrutiny than ever before. Leaders who place themselves on pedestals are the most obvious targets. The media spotlight can shrivel even

the most exalted figure. Bill Clinton, the US president, knows this all too well. Shortly before Christmas he called for an end to "the politics of personal destruction", no doubt with an eye on the opinion polls. They have registered increased support for his incumbency since he was

impeached by Congress.
Some commentators find this puzzling. In an age in which ideological differences between political parties have narrowed the focus has moved to the lifestyles of politicians. Religious faith may waning, but the need for rules be waning but the need for not ethical behaviour persists. Why, then, are US voters so ready to overlook their presi-

dent's peculiar addiction? The answer may be a shift in expectations. As Robert Livingston could testify, the great political sin of 1998 was not adultery, but being found out. He stood to become leader of the Republicans in Congress until his exposure by the publisher of a salacious magazine. He protested that unlike the president, his dalliance had not involved a young employee and he had not lied about it. Certainly the half-truths and evasions emanating from the White House are regarded as offensive by some representatives and sen-

Willing to forgive

However, American voters are

have declared the loan when it book and the tape recorder.

The personal morality of public appeared to create a conflict of interest. In exposing it, the media served democracy as they should.

Public figures

But can the same be said of the many instances in which a politician or other public figure has been hounded down on the ground of personal impropriety? The answer depends on the details. The indiscretions of John Kennedy were not made public during his lifetime, and rightly so. Against that, it was proper to question Edward Kennedy's behaviour at Chappaquidick. If the drinking habits of Winston Churchill had been the subject of a 1990s-style press hunt it might have been made impossible for him to lead Britain to victory in

the 1939-45 war. Since those deferential days, a case can be made that the pendulum has swung too far towards intrusiveness. The British royal family would no doubt think so. The US press first tasted blood when its reporting of the Watergate affair led to the resignation of Richard Nixon. But that was legitimate exposure of an abuse of power. By contrast, when the British media turned against former prime minister John Major's government and pursued "sleaze" in all its forms, it mixed sexual peccadilloes indiscriminately with serious allegations of brib-

The press needs to be more careful in drawing the line between titiliation and serious exposures. When revelations do not affect a politician's fitness for office, the public is often more tolerant than sanctimonious editors seem to believe. In Britain at least, it is possible to be "outed" up. Most people, it seems, are as gay or a single parent and yet willing to forgive private mishe to remain in office. But voters haviour, unless the miscreant show an increasing dislike of has been revealed as a hypocrite, hypocrisy. This is no doubt a valuable restraint on politicians. It was an excess of vanity that And when politicians are open

Riding for a fall Share prices have supplanted profits as the measure of corporate performance in the US, writes Richard Waters. But the value so rapidly created by a bull market can as easily be destroyed

1998 Nothing has NINETEEN sance in Ameri-NINETY EIGHT can business over the past 15 years as much as the triumph of the US stock market. As the year draws to a close, share prices are riding high once again - and so is Cor-

porate America.

The international fina sis that lapped against American shores late this summer delivered the most severe test to US equity prices since 1987. It also bested corporate confidence. And while the stock market - and American business - came through largely unscathed, the episode was a reminder of how accustomed American companies have become to the bull market – and how deeply a more prolonged

stock market reversal could affect the nation's business life. The protracted rise in share prices has come to influence many aspects of American companies, from the way they measure performance to how they reward employees. It has created a culture in which a rising share price has become the he-all and end-all of corporate endeavour.

"The bull market, and the need to be part of it, changes corporate behaviour," says Martin Mayer, a sceptical observer of the US financial system.

The strength and longevity of the bull market has certainly been impressive. The year is ending with the Standard & Poor's 500 index 25 per cent above its level at the end of 1997 - an unmatched fourth year of gains

in excess of 20 per cent.
If this unprecedented period in the stock market has created a cult of the equity among investors, then the same can be said of

Buoyant share prices have supplied the fuel for the greatest merger wave ever seen. They have also become almost the sole yardstick of corporate performance. And stock has become the pre-eminent currency of reward, turning corporate bosses into multi-millionaires and boosting the wealth of millions of ordinary workers - at least on paper.

Just as private investors seem transfixed by the prospect of ever-high share prices, so do the leaders of American business. Expectations get ratcheted up tmong corporate chieftsins, as well as among ordinary share-holders," says Margaret Blair, a at the Brookings Institution. Only when the stock market finally retreats will it become clear just how closely companies have hitched four fortunes to the

market It should not be surprising to find that the cult of the equity has also led to abuses within companies - abuses that sharetackle and, in some cases, even to understand.

This could be seen in three aspects of American corporate behaviour this year, the use of shares as ammunition for takeperformance and as a way to reward executives.

High stock prices have driven this decade's takeover wave, just as debt finance drove the giant buy-outs of the 1980s. Most of the big mergers seen in industries such as telecommunications, banking and energy since the mid-1990s have been financed by issuing shares. Just how dependent this activ-

ity is on a buoyant stock market became clear this autumn, when the market's slide brought the though brief, halt.

The mergers created by this stock market boom, however, have yet to prove their value. And they start life amid controversy. Regulators have expressed fears that lax accounting rules enable those involved in stock-financed mergers to present an

overly rosy view. Merging companies are currently allowed to combine their balance sheets through a form of accounting known in the US as "pooling of interests", and thus avoid creating any goodwill. which would otherwise have to corporate governance specialist he written off later against earn-

ing may be numbered. erally positive for corporate companies less dependent on borrowing. "There isn't the great e (among American companies] there was coming into holders, regulators and others the 1990s," says Stephen Kaplan, have begun only recently to a professor of finance at the University of Chicago.

A second area of concern is the use of share prices as a yardstick for performance. High stock market valuations have put American companies back in the spotovers, as a yardstick of corporate light, and once-dominant Japanese companies have had to

move aside. There are several reasons for this reversal of fortune. The return on capital of American companies has risen steadily over corporate governance revolution

tighter investment discipline and a corporate governance regime that has forced managers to squeeze higher returns from their companies' assets.

IT-WAS THE YEAR WHEN... THE CULT OF THE EQUITY SEDUCED AMERICA

However, the high valuations now placed on stocks can be justified only by similar advances in future. Those gains seem unreestable: at around 25 per cent, the return on capital of companies in the S&P500 is already at a historic high and corporate profits account for a larger share of national income than during the

bull market of the 1960s.

Share prices have also come to be used as the primary measure of performance within companies. Chief executives seek to be judged by their contribution to "shareholder value" - a term which, for most companies, simply refers to the trajectory of the share price. In a bull market,

such "value" is easy to create. ings. The days of such account- highlighted by the squeeze on That said, however, the rise of 1998. This is likely to be the first any rhyme or reason for the size the equity market has been gen- year since the recession of the early 1990s in which profits have finance during the 1990s, making fallen. Yet share prices have still been rising strongly and it is this, rather than earnings, that has become the measure of performance - and executive pay.

The danger now, according to Arthur Levitt, chairman of the Securities and Exchange Commission, is that company bosses will find themselves under such pressure to meet stock market expectations of higher profits that they will be tempted to inflate their earnings artificially. The influence of the stock market on executive pay has been

among the most controversial. The use of stock to reward executives was at the heart of the

the past decade, thanks to a that helped to drag Corporate

America out of its malaise of the 1970s and early 1980s, "Chief executives care about the stock price," says Prof Kaplan. But the benefits of the stock

option revolution that has spread

from the US to other countries Most executives have benefited far more from the general rise in share prices than from any outperformance by their own company. "Some people can get some extraordinary pay-outs for some pretty mediocre results," says Ken West, an edviser on boardroom practice at Tita-Cref. one of

SICOL RESIDE Stock options have also been distorted by the huge variance in the way they are used. An examination of pay in large companies between 1993-97 shows little correlation between the size of the The flaw in this approach is utives and shareholder returns, says Bud Crystal, a US compencorporate earnings evident in setion expert. "What's lacking is

> of grants," he says. And when share prices fall, companies are often tempted to ratchet down the exercise price of options - essential, they claim, to maintain the incentive value of such arrangements. The stock market fall this autumn prompted a "spasm of [option] repricing" that should serve as a pen in a prolonged downturn, says Mr West.

It is not surprising when shareholders get angry about such moves. Take the highs and lows seen by Ziff Davis, a magazine publisher. The company's shares, which traded early on at \$16, had fallen to \$6 by October - a decline that prompted the com-

its options by a similar amount.

Things have improved since however. Last week, Ziff Davis' shares touched \$16 again, delivering an impressive Christmas present to executives. Other shareholders merely find them-

salves back where they started. Stock options also prompt questions about their effect on companies' earnings. The treatment of options prompted the biggest battle over accounting rules of the decade. In the event, corporate bosses defeated the accounting purists: companies do not have to deduct the cost of issuing options from their profits along with other forms of pay. In the biggest managers of US penindustries that have come to rely on options, such as information

technology, that has made a huge difference to reported earnings. The extensive use of outions has also begun to shift the ownership structure of companies. At the end of September, Microsoft employees had options over \$50bn worth of stock - a massive amount even for a company worth over \$300bm.

The need to buy back stock to satisfy these employee options has been one of the main drivers behind the widely-used share repurchase plans. These shifts in ownership can have important consequences, says Mr Mayer: with a narrower ownership base, for instance, it becomes easier for a company to influence its share warning about what would hap- price by buying back its own

Stock. Such changes in corporate behaviour may have lasting effects on how companies are governed. But with another year of impressive stock market gains under its belt. Corporate America. seems as wedded as ever to the cult of the equity: only in a prolonged stock market decline will pany to cut the exercise price on the effects become more appar-

Losing heart in Seoul

John Burton meets the Korean finance minister who ended up in jail as a result of his country's economic woes

of its most prominent victims.

"It's been the most difficult year in my life," he says. Mr Kang was arrested on May 18 this year. "I was placed in a small cell, where I ate and slept. To keep my spirits up, I meditated and read religious books. I To add to his humiliation, the government insisted he appear in form, his hands handcuiled and

year prison term.

tied in ropes.

Prosecutors say senior governlegally responsible for policy failures. But Mr Kang and his supporters argue he is being made a scapegoat for Korea's humiliating in the conservative finance mindecision to seek a \$58bu rescue from the International Monetary solve Korea's economic problems, Fund

accepted the finance minister's iob in March 1997.

ome blame Kang Kyong-shik for triggering South the time, had a habit of sacking Korea's economic crisis. Finance ministers whenever there Motors to save the insolvent car-Others believe he is one was a public outcry over economic policy. As a result. Mr Mr Kang was finance minister Kang was the seventh finance when disaster struck Korea a minleter since Mr Clm's election year ago. In his rapid fall from in 1993. And he was taking office grace, he was sacked, charged with the economy already showwith gross negligence and impris-oned for three months. He is now eral conglomerates collapsed. on bail while a Seoul court pon-raising fears of a possible bankders his fate. He could face a five-



Niches to rays

Moreover, Mr Kang did not also read economics," he jokes, enjoy the president's complete trust: the two came from rival government insisted he appear in factions in the ruling party. But court dressed in a prison unithe president had been persuaded to appoint the US-educated Mr Kang because of his impressive credentials as a former finance ment officials should be held minister and chairman of the state-run Korea Development

Mr Kang became a liberal voice istry. He called for reforms to including financial liberalisation In retrospect, Mr Kang now and deregulation.

realises he was walking into a He admits he came under prespolitical minefield when he sure to abandon market principles and revert to state intervention in the autumn of 1997, when Mr Kang was taking on one of Mr Kim's government, besieged the most powerful - and insecure by economic problems, risked l - posts in government. Kim being voted out of office in election of a cruel political intrigue. In

maker, one of Korea's biggest.

But the Kia rescue undermined foreign confidence in Korea just as other Asian economies were tottering on the brink of collapse. · As Korea's currency, the won, decided to defend it with the nation's foreign exchange reserves, rather than by raising interest rates. He claims he had no alternative. After overseas banks cut credit lines to troubled Korean financial groups, most of the country's dollar reserves Kang argues, raising interest rates would not have shored up

the won. "I was responsible for those decisions," he says. Unfortunately for Mr Kang, many people think he took the wrong ones. free-market liberal, but his poli- only when the crisis broke.

cles on foreign exchange reserves and low interest rates were disastrous," says one senior economic his fate. The court is expected to official in the present govern- rule in mid-1999. As a serving ment of Kim Dae jung.

day he was supposed to announce the rescue package, Mr be says. Kang was sacked. The former finance minister's This is the first in a series on

They believe Mr Kim was persuaded that a new finance minister might be able to save Korea from the clutches of the IMF. That hope ultimately proved to

be futile. Mr Kang was accused of concealing the gravity of Korea's financial crisis from Mr Kim, came under attack, Mr Kang although Mr Kang's lawyer suggests the president might have feigned ignorance to avoid responsibility.

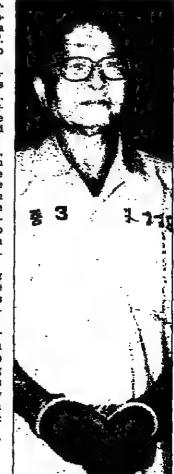
Many economists say Mr Kim who never held a deep interest in economics, might have sowed the seeds of the crists when he came to power during a mild recession were used to pay their foreign. in 1993. He chose to reflate the liabilities. In this context, Mr economy by encouraging conglomerates to borrow abroad to finance new factories. As a result, Korea's private sector for-

eign debt ballooned. Nonetheless, it was Mr Kang who shouldered the blame for the debacie, if only because he was "Kang may be regarded as a the man in charge of the econ-

Released in September, Mr Kang awaits a court decision on member of parliament, he is As Korea's foreign debt crisis looking forward to parliamentary spun out of control, Mr Kang hearings scheduled next month decided to approach the IMF for on the causes of the economic help. But on November 19, the crisis.

"I hope it will clear my name."

supporters believe he was the vic- victims of the Asian economic cri-



Down and out: Kang says he was a

MONDAY DECEMBER 28 1998

THE LEX COLUMN

The ghosts of crises past

o was it all just a nightmare? Viewed from Europe or the US and with senses dulled by Christmas festivities, the crises of the past year may indeed seem like a bad dream. After all, Western stock markets are booming again. So everything must be all

right - surely? 1998 was the year when financial crises showed up all over the world. First, the emerging markets crisis - which started in Asia, spread to Russia and then hopped over to Brazil. Second, Japan's long drawn-out upheavals. And third, the hedge-fund crisis centred on Long-Term Capital Management.

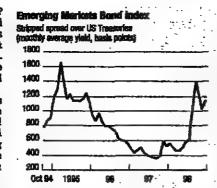
Viewed from Jakarta, Moscow or Tokyo the notion that everything is OK would seem like a bad joke. But, through a mixture of rapid-fire cuts in US and European interest rates, bail-outs by the International Monetary Fund and the refusal of US investors to panic, crisis has been kept from the core of the west's financial sys-

The snag is that the ghosts of crises past have not fully been laid to rest. Not only are problems in Japan and Brazil still continuing. The IMF and Greenspan bail-outs, despite temporarily dousing the fires, may have stoked things up for the future by numbing investors' sensitivity

Take the three crises in turn. First, emerging markets. It would be excessive to describe this as the crisis of global capitalism, as some have done, but it has exposed the fact that free market economics cannot merely be siapped on top of corrupt political systems, as in Asia's crony capitalism or Russia's robber baron

Nor can free markets thrive on rickety financial foundations. One of the consequences is that borrowing can easily get out of hand, a common feature of all the crisis-riven emerging economies: excessive debt, especially in foreign currencies or short-term borrowing, was the immediate trigger of the collapse or near-

There has, of course, been some good news. South Korea, in particular, has begun vigorous political and economic reform and seems to have turned the corner decisively. And international investors have not got off lightly. Those who



However, the IMF's \$41bn rescue package for Brazil has sent exactly the wrong age. As with Indonesia and Russia, it repeated the error of lending money to prop up an overvalued exchange rate. One of the lessons of the past year is that it is linked phenomena can continue indefi-hazardous to fix currencies artificially. nitely. The only question is whether the Another IMF error was not to include private sector lenders at the same time that it poured in its own cash.

The result is that the package relies precariously on the confidence of the markets. If investors stick with Brazil everything will be fine, but if they cut and run - and short-term rates still at 30 per cent indicate continued nervousness - even the IMF's money will not be enough. The whole edifice will then collapse spectacularly, crushing the IMF's already dented credibility in the process and possibly touching off another round of emerging

is too late to remedy the errors of Brazil's package, but not to put things right for future crises. Indeed, the IMF should use the current luli to say that in future its cash will not be available for fixing currencies and the private sector will be expected to participate in any bail-

What, then, about the second ghost -Japan? The country itself is not going to go bankrupt; it is too rich for that. But wealth has been frittered away at such an

that Japan had so much capital that the government could beil out its banks and spend its way out of recession. But, as the year draws to an end, it is becoming increasingly clear that even the Japanes government's borrowing capacity is

a further rise in long-term interest rates, which would trap the economy in reces-sion longer still, or having to resort to printing money, which could put the skids under the yen. Neither would be good for the global economy.

The hig lesson from Japan is that wild parties are almost invariably followed by ngovers - in this case, the party was the bubble economy of the late 1980s. The worry is that the same mistake is being repeated in the US, albeit on a less extravagant scale. The stock market has reached bubble proportions, the savings ratio has sunk to zero and the current account deficit is widening rapidly. None of these US can be brought down from its highs gently or whether a full helping of cold turkey will be required.

bis is where the third ghost, LTCM, enters the story. For a brief moment in September and October, during the so-called "dash for cash", bankers were running scared. Liquidity dried western financial system looked unstable. Then Alan Greenspan rode to the rescue with three quick interest rate cuts. The snag is that there does not seem any half-way house between panic and exuberance: financial markets immediately shot back unwards.

And this is Mr Greenspen's dile how do you remove air from a bubble without it popping? Nobody has come up with a convincing answer. As a result, the Federal Reserve's chairman gives the impression less of a man in control of the US and global economies than of one desperately protecting a fragile situation in the hope that something will rescue him.

The ghosts of crises past may have tem-porarily vanished from our minds. But they could easily return to haunt us.

China turns the screws as economic woes rise

Fears over social unrest are stalling attempts at reform

وبتهدئ بذجوجا محصد ولا

China is cranking up the machinery of political control as it seeks to prevent bleak economic prospects from triggering social unrest next year the 50th anniversary of the birth of the People's Republic.

Books have been suppre there has been a revival of slogans such as "stability overrides everything" - last seen during the conservative aftermath of the 1989 crackpro-democracy activists.

Yesterday another dissident was jailed, the fourth in a week, under-lining Beijing's disregard for interimprisonment of the best-known democracy activists still in the coun-try. Xu Wenli, China's best-known resident dissident, was given 18 years last week.

Then yesterday Zhang Shangua was sentenced to 10 years and stripped of his political rights for five years by a court in closed seesion in the central Chinese province

The trials of prominent dissident have been the most visible expressions of a new sense of insecurity within the halls of Communist power. But the crackdown on dissent is only part of a broad-based return to caution which, officials say, is expected to freeze many of the painful but crucial reforms chann by Zhu Rongji, the premier.

So far there appears to be little evidence that the new winds blowing in Beijing signify that Mr Zhu, the darling of the foreign investment community, is losing influence to resurgent conservative rivals, including Li Peng, the former premier, who still outranks Mr Zhu in the Communist party Merurchy.

But the lurch towards conservatism may undermine the natural constituency of a premier who took office in March with a clarion call to overhaul China's ailing state-owned industries and banking system within three years.

China's new course back to greater socialist orthodoxy was pro-claimed by Jiang Zemin, the president, in a speech earlier this month. embrace Western modes of govern- more than the approach of sensitive ery of control sorely tested.

Authorities have issued orders to publishers forbidding the printing, reproduction or distribution of any subversive written or recorded works, or anything else that "endangers social order" - a catch-all phrase that is expected to reverse this year's trend toward greater transparency and debate in the officially controlled media. One renowned book on political reforms, Political China: Facing the era of choosing a new structure, has already been pulled from booksbelves.

Newspaper editorials are again using the "stability overrides everything" alogan that was used during the Tianammen era as a justification for freezing most economic reforms and many civil freedoms.

You can see why the government is really tightening up," said a professor at Beijing University. "It is the 10th anniversary of the Tianan-men crackdown, the 50th anniversary of the founding of the People's There are many opportunities to pro-

bly one that China would never over China's economic problems, deeds, Beijing may find its machin-

government to tighten up, according to other analysts. Beijing these days is able to exert only limited infinence over its economic destiny.

The launch in August this year of a Rmb100hn bond issue to support infrastructure spending has bad only a marginal effect in stimulating an economy beset by weak consumer spending, falling exports, price deflation, falling corporate profits and declining foreign investment commitments. Interest rate cuts this year have also had little appreciable effect in stimulating spending.
Rising urban unemployment,

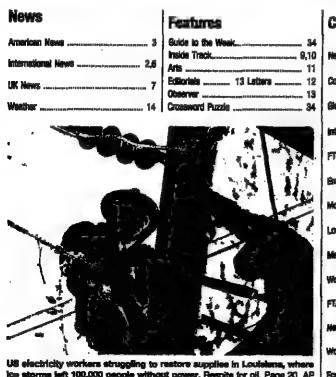
which some Chinese economists expect to reach 9 per cent next - or 18m workers - next year is the government's greatest worry. In the absence of effective policies to stimulate economic growth, the government has been left with no option but to stop any reform that causes

unemployment, one official said.

The reality is that there is already Republic and the 80th anniversary of a yawning gulf between rich and the May 4th (democracy) movement. poor. Demonstrations by disaffected workers have taken place in cities throughout Chine. Even with its lat-

100

CONTENTS



Companies & Finance FT.com FINANCIAL TIMES Directory of online services via FT Electronic Publishing

ner how to got obers prices and made

FT WEATHER GUIDE

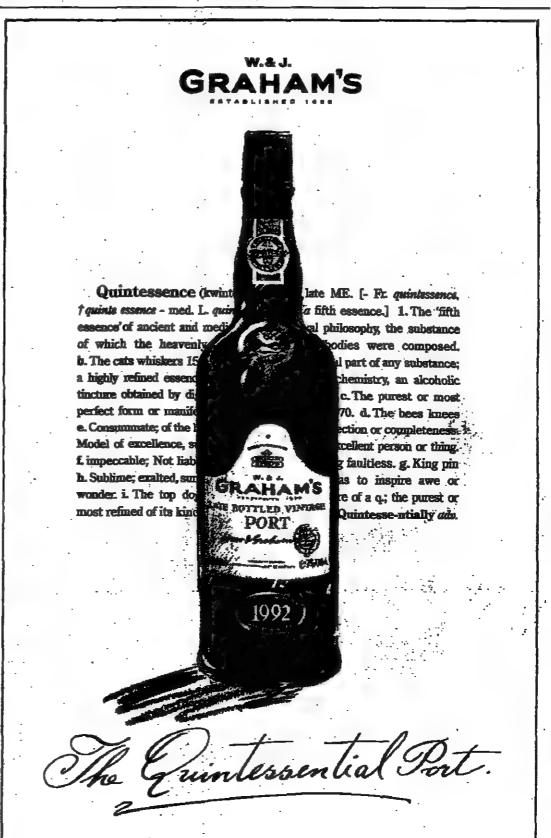
Europe today The central and exstern Medite arean will be chilly but dry eithough Cyprus will have show Eastern Spain and the French Rivlers should be fine but western ers and snow. North-west Europe, including Denmark, will be blustery with cloud and rain but will be Aips and the Salkans, will be dry and settled but there will be treez ing fog in low-lying valleys. A depression will bring snow and coastal rain to southern parts of Norway and Sweden. Five-day forecast Western Europe will be unsettled and windy with showers and longer spells of rain. Weakening fronts will bring light rain and snow to central Europe. East and north-east Europe will be dominated by high pressure from Wednesday but it

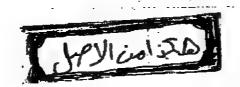
> Caracas Cardiff Casebia Chicago Gologne Deles Deles Debei Dubei Dubron Edinbur Sercelor Selling Berlect Sellin Sennuck Sogota Sorribey Brussele Budaper Chagen

,3000

TODAY'S TEMPERATURES

Febrer Falls Seet Shower Cloudy Febrer Strate State St Identifd Majorca Marchaela Majorca Marchaela Marchaela Marchaela Marchaela Majorca Maj February February February February Shower February February Claudy Claudy Claudy Claudy Claudy Claudy Claudy Claudy





Banks 8

MONDAY DECEMBER 28 1998



INSIDE

Euro set to take centre stage



The main focus for European equities this week will be the launch of the euro. Some analysts expect strategic re-adjustment of equity portfolios after a subdued pre-Christmas period when investors were deterred by the

launch of the euro and the prospect of redenomination. On the bonds side, the first quarter of the new year is likely to sea the highest volume of issuance with France, Germany and Italy leading the way, according to Deutsche Bank, Page 19

Cold snap brings respite for oil A cold snap in the US, the first this winter, pushed oil's February contract up to \$10.18 a barrel on Thursday, before it fell back to \$10.12 on the international Petroleum Exchange. Oil had started the week at \$9.81 a barrel. The arctic conditions were short-lived and temperatures in the north-east US, one of the world's biggest consuming areas for heating oil, were forecast to be above normal by yesterday. Page 20

Seoul performance lifts Asian gloom

(beseden, agrand 200 ___ — FT/FAP Auto

imffenette. De

design with a

Minning 55

As 1998 began with the Asian crisis in full swing and no clear solution in sight, most people would have expected a bad year for the region's equity merkets. Yet calculated

in dollars, the year has not been as bad as the gioom suggested, Some countries have

put on a sparkling performance, with South Korean stocks doubling in dollar terms, Page 31

Final flurry for bond convergence The yield on the Italian 10-year benchmark bond dipped for the first time below the 10-year German bund last week, in the final - and most surprising - flurry of the European convergence rally. Credit spreads between euro-zone countries are getting tighter despite the differences In their credit ratings. Page 17

Dollar firms against the yen Position-squaring sheed of the Christmas holiday period and renewed concerns over the plight of the Japanese financial system helped lift the dollar versus the yen on Thursday after Standard & Poor's lowered ratings for seven . large Japanece banks, Page 16

HK faces more of the same in '90 As Hong Kong emerges from a roller-coaster year - even by its own voistile standards - only

Dow poised to end year at new high Further small gains in the Dow Jones Industrial Average on Thursday left the index of blue-chip stocks positioned to end the year at a record high, Page 31

FT GUIDE TO THE WEEK

- full listings Page 34 .

A CHANGE FOR TIME At midnight on New Year's eve a "leap second" will be added to official time. The extra second is needed to bring Co-ordinated Universal Time, which is determined by atomic clocks, into alignment with the time determined by the earth's rotation, which is slowing slightly.

DESERT BASH On New Year's day the annual Parls-Dakar Raily begins, with 850 competitors in cars, trucks and on motorcycles setting off from Versailles for a

PRIVACY FOR THE STARS On the same day California's "stalkerazzi" bill comes into effect, aimed at preventing photographers and journalists from excessive intrusion into the private lives of celebrities.

COMPANIES IN THIS ISSUE

17 Lockheed Martin 18 PGGM

Co-Steel Sheem Dalmier Chrysler Queensborough Ford Moto

GEC **Griffin Trading** Hyundai Group

MARKET STATISTICS

Paris backs Thomson

and Marconi merger'

GEC may seek links with BAe or a US company

By Jo Johnson

Thomson-CSF, the defence electronics group, says it has won the full backing of the French government to pursue a merger with Marconi Electronics, the defence unit of the UK's General Electric

GEC has made it clear that a deal with Thomson-CSF is just one of its options that also include linking with British Aerospace or with one of a number of US companies, with Lockheed Martin the most likely candidate.

According to Denis Ramque, Thomson-CSF's chairman, the socialist government has also agreed to reduce the state's 40 per cent shareholding to below 10 per cent if necessary to complete the transaction. insiders say the government is prepared to sell its holding completely.

State ownership has long been seen as an important obstacle to the full participation of French companies such

as Thomson-CSF and Aerospatiale in the feverish merger talks taking place across the European defence industry.

"I have had intense and successful discussions with the French government that make me fully convinced that if such a deal is presented to it conditional upon a significantly reduced government holding, there will be no problem on its part," Mr Ranque said.

Attempts to marge Marconi Electronics and Thomson-CSF. Europe's top two defence electronics companies by sales, have been scuppered twice in the past three years by the French government's opposition to Thomson-CSF's loss of independence, particularly in a merger with a non-domestic

in February 1996, plans by Alain Gomez, Thomson-CSF's then president, to merge with Marconi led to his abrupt departure from the company and the launching of an all-French privatisation process. In 1997, GEC's bid for

Thomson-CSF was blocked by the French government. A series of transactions finally led to Alcatel and Dassault Industries taking a combined 21 per cent stake. Some 33 per cent of Thomson-CSF floats

However, it is unclear whether GEC, which last week signalled its intention to separate its defence business from its telecommunications and industrial arms, still regards a Marconi/Thomson-CSF merger as its best strategic option.

One obstacle to a deal is that in their discussions, Thomson and GEC have disagreed on how much Marconi Electronics - which is forecast to have operating profits of £430m (\$722m) on sales of around 25bn in 1999 - is worth.

In its current shape and financial structure, Thomson-CSF, with a market canitalisation of £3.8bn is likely to be the junior partner in any deal, but is holding out for in any merged entity.



Banks seek deal on VSZ's \$450m debt

By Kevin Done. East Europe Correspondent

International banks facing the biggest corporate default in central Europe since the collapse of communism aim to reach a preliminary debt standstill agreement with VSZ. the Slovak steel producer, by late January on loans of about

A final deal to restructure VSZ's debts is unlikely to be completed before the end of

A preliminary report presented to the banks last week brought in last month to investigate the group's deterlorating finances, indicates VSZ's total financial indebtedness is much higher than the \$200m-\$250m previously feared.

VSZ has sent tremore through the Slovak economy. One of the leading steel producers in east Europe, VSZ has accounted in recent years for 14 per cent of Slovak exports with its turnover equivalent to 8 per cent of gross domestic product. VSZ, which has a DG Bunk.

workforce of about 25,000, faces severe liquidity problems and has been forced to reduce end of year wages to employees. With payments to suppliers under growing pressure, stocks of some raw materials. in particular coal, are running

The financial crisis at VSZ has worsened since it defaulted last month on the repayment of a \$35m syndicated loan arranged in 1995 by Merrill Lynch. This caused its other lenders to act because of the cross-default clauses in the loan agreements. Loans otheror 2002 are now liable to repayment "on demand" unless a debt restructuring deal is

The steel group has been among the leading Slovak cor-The collapse into default by porete borrowers in the international capital markets in recent years with deals including a \$125m four-year syndicated loan arranged by ING Barings, a \$50m five-year syndicated loan arranged by Chase, and a DM55m (\$33m) note issuance facility led by

FREEZE THREAT FOR COMPANIES OPPOSING CORPORATE RESTRUCTURING

LG Semicon may lose loans for rejecting merger terms

By John Larkin in Secul

Creditors will today consider company's reputation. cutting loans to LG Semicon, rival Hyundai Group in a which gave Hyundai Electrongovernment-planned marger to ics the edge in 10 of 15 benchcreate the world's secondbiggest chip producer. A credit freeze would mark

the first time the government had used its control of four nationalised banks to punish companies that oppose its cor- has prepared for the punitive LG has rejected a consul-

tant's report recommending Hyundai Electronics Industries be given a 70 per cent controlling stake in the new entity. The merger would leave South Korea with two chip producers, and is viewed as vital to the country's drive to trim its highly-leveraged cor-

porate sector. LG said yesterday it would sue the report's author. Arthur D. Little, the US-based international consultancy. Koo Bon Joon, LG president, said ADL's

"unfair" and "distorted" how difficult this reform proassessment had damaged the

At the weekend Yonhap the chipmaker, over its refusal newsagency quoted an ADL to yield managerial control to official defending the report, marks used to assess which firm was best equipped to manage the merged company. LG has said repeatedly it

would never relinquish control of its semiconductor unit, and cash pile through capital increases and asset sales. "We don't reject the government's merger plan, just the unfairness of ADL's report," LG Semicon said.

The Financial Supervisory Commission, the state body, has warned that reform-shy conglomerates will face a credit freeze on existing and future loans until they fall into line, Lee Hun Jai, FSC chief. gave the two companies until December 25 to reach an agree-

ment. "We're about to see just

cass will be," said David Kim, research head at W.L. Carr Indosuez Securities, "The government wants to consummate this process very soon."

ADL's report recommended that Hyundai take the controlling stake in recognition of its "consistent edge" in most areas. "We believe that with proper management and financing, the combined firm should become the number one DRAM (dynamic random access mem-

The threatened lawsuit against ADI, could be a stall. ing tactic while LG extracts concessions in return for allowing Hyundai a controlling stake. Analysts said suspension of credit would have too great an impact on LG's groupwide finances to be considered an option. The merger is the keystone of a chaebol restructuring pact signed this month by the top five conglomerates.

Seoul is anxious to build on acclaim received for opening its financial markets.

Paine Webber in tie-up with Japanese insurer

By Tracy Corrigan In New York

Paine Webber Group, the US brokerage, has set up a joint venture with Yasuda Mutual life insurance company, Japan's oldest life company, in the latest effort by a US institution to sell mutual funds and other asset management products into the evolving Japanese retail market.

Other US firms trying to gain a foothold include Merrill Lynch, Salomon Smith Barney and Putnam Investments.

US firms are relying on Japanese investors' disenchantment with local groups and a growing need to build individual savings, coupled with financial reform in Japan, to help them. But in most cases US firms are linking with partners offering an established distribution network.

For their part, Japanese firms have become more willing to deal with strongly capitalised US firms because of their own financial weakness. Early this year, Merrill took over the branch network of the now defunct Yamaichi Securities, but revenues have been disappointing and costs higher than expected. Other efforts include a joint venture between Citigroup's Salomon

Smith Barney and Nikko Securities. American Express recently applied for a licence to open a brokerage in Japan. "This looks like it's the turn in Japan," said Donald Marron, chairman and chief executive officer of PaineWebber

He said Japanese financial reforms and the expected advent of pension plans similar to the 401K plans in the US market have created an opportunity for expansion in Japan. The joint venture, called the

Yasuda PaineWebber Mutual company, will be based in products through Yasuda's salesforce of more than 15,000. This means there will be "limited net new costs", Mr Marron said. "We have a money management operation and they have a distribution network." If successful, the operation would be expanded.

The joint venture will be 55 per cent owned by Yasuda Mutual Life and its affiliate Yasuda Capital Management, and 45 per cent owned by Paine Webber Group. It initially has capital of \$16m.



PAUL ABRAHAMS **GLOBAL INVESTOR**

news is bad news

knowledge of what is

Daiwa Securities and

Rarlier this year, the

Sumitomo Trust about a

companies. The groups

The next morning the story

was only confirmed by the

been unable to say "no

comment" - the normal

media full rein to write whatever they wanted. In a

western response - because

such a reply gave Japanese

western context, the regulators

would step in to prevent such

abuses. In Japan, they appear

unable or unwilling to tackle

news. Such abuses can be

flagrant.

the leaking of market-moving

More puzzling is the case of

lahikawa Seisakusho, e small

of textile-making machinery.

Last Jamery its shares were

languishing at Y51. By June,

(\$5.40), but by October were

back at Y116. The company

they had rocketed to Y817

was in the Japanese press, but

companies after trading ended

One manager explained afterwards that he would have

Financial Times contacted

Modern international capital markets should be efficient. That is, investors should have pessa to accurate. market-moving news in a timely manner on an equal

hasis. Tokyo fails the efficient market test on all counts. Collusion between Japaness companies, journalists and regulators distorts the way information flows to the market. News is regularly leaked to a single newspape or selected group of news organisations and the story published unsourced. Companies often refuse to

confirm or deny the story.

creating a false market in the shares. The result is that Japanese equities are more volatile than they need be, raising companies' cost of equity. Moreover, the way new information reaches the market often places retail and foreign investors at a

The fault lies partly with Japanese newspapers and their obsession with scoops and receiving information on a partial basis. This practice is institutionalised through kisho clubs, the 1,000-odd exclusive clubs of journalists to which companies, politicians and bureaucrata give briefings.

Defenders of the system say the clubs are no different from the White House press corps. or the so-called Lobby of political reporters at the British parliament, that receive unattributable information. Such behaviour may be justifiable in a political

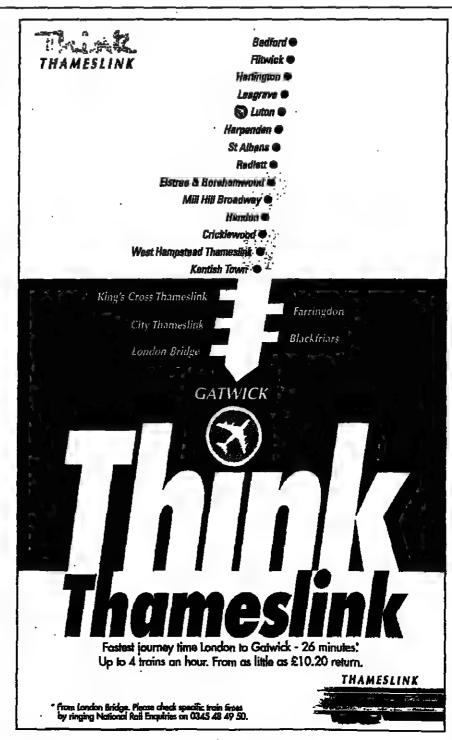
setting, but has no place in

modern capital markets. admits it is mystified and has issued no information that Senior managers of many might have justified such Jananese companies often leak critical information such as moves. Yet the stock is profits warnings to the regularly among the biggest domestic press, and then fail percentage fallers or gainers to tell their under-resourced on the entire market, and is often among the top 10 traded public relations departments leaving them to read about it shares. It had sales last year of Y16bn (\$135m). in the morning's newspapers. PR officials are usually junior Ishikawa seems to be that and too often have little

peculiar Japanese entity, a "speculative stock". In such cases, a small group of proportion of an illiquid stock and then ramps it, attracting enough retail investors to possible link-up between the drive up the price, and then tries to exit before the shares categorically demied the news collapse again. in late-night telephone calls.

Some argue that leaks, mconfirmed stories and misinformation are merely a reflection of the Japanese for euphemisms. In most situations it is perfectly acceptable for a Japanese to cresent a fuce-saving explanation for something that bears little or no relation to the unpleasant truth. These euphemisms are known as tatemae, a word suggesting a formal or official explanation. and are openly contrasted with honne, the truth.

Such cultural arguments offer no excuse. Even Japanes retail investors are regularly caught out - hence their steady disenchantment with equities. They now own less Kanazawa-based manufacturer than 10 per cent of the market. If Tokyo is to cement its position as Asia's pre-eminent capital market, it needs to become efficient. And that will mean cleaning up the way information is released.



MANUFACTURING

NEWS DIGEST

DaimlerChrysler, the German-US Industrial group created

by a merger last month, estimated yesterday that its tum-

over rose 13 per cent to about DM260bn (\$155bn) in 1998

The increase reflected sales gains in most businesses of

the widely diversified group, with record sales in the more

vehicle division as well as increases in aerospace, financial

compared with the partners' 1997 total of DM229.3bn.

services and rail engineering revenues.
It gave no profit figures but said 1998 earnings were

expected to have reached a "significantly higher level" than combined figures for 1997. Analysts expect Dalmler-Chrysler to show a net profit of more than DM10bn for

1998, up from a combined 1997 net result of DM7.17bn in

1997. The group expects to announce preliminary earnings in late February or early March. More detailed sales figures will be released in the first week of January at the Detroit

DaimlerChrysler sees

upturn for 1998

Principal Wace investors refuse \$134m bid

Investors holding more than 25 per cent of Wace intend to reject the \$134m (£80m) hostile bid launched last week for the provider of digital imaging services by Photobition, a rival media services

Huntington Partners of the US, which holds 20 per cent, and Herald Investments of the UK, which has 5.2 per cent, claim the bid is an attempt to buy Wace

Auditors of Unipart, the

meter components, distribu-

tion and logistics group,

have reduced their valuation

of the company by more

than 50 per cent, from £212m

distribution contract when it expires in four years' time.

PwC's - valuation had been

expected since BMW's disclo-

sure in May that it would

not be renewing the con-

tract. This still accounts for

more than one-third of Uni-

part's turnover, down from

70 per cent at privatisation.

Unipart's shares at 98p,

The group was privatised

by an institutional and man-

agement buy-out from Rover

11 years ago. It is owned 46

per cent by its 4,500 employ-

ees and directors, 20 per cent

by Rover and the remainder

by City institutions, led by

Electra Fleming, with 14 per

holding loses £24m of its

value - the Unipart employ-

ees who bought shares for

seeing a sizeable return on

group chief executive, said

prised" by the lower valua-

yesterday, "no one's sur- year.

While the latest valuation means a substantial write-

down from 230p in 1997.

The latest valuation lists price."

The cut was made after a

owner, not to renew a parts contract.

Shares in Wace plunged from 275p two years ago to a ment. low of 17h p in October after the debt-burdened group ran into problems in the US and breached loan covenants.

It has since sold most of its peripheral operations, raising nearly £80m to eliminate debt and focus on providing digital imaging services to media groups. The management team, appoint-

tract was unlikely to be

joint ventures with Japanese

It has also founded bust-

other sectors to compensate

"It will be early next cen-

tury - as the contract is run-

show through," said Mr

cuts and declining sales at

Rover, still the biggest single

ponents, and supplies of

which are unaffected by ter-

mination of the distribution

contract; and

"One of the biggest advan-

and German partners.

Auditors halve

decision by BMW, Rover's for the eventual loss of the

A sharp downwards ning out - that the benefits

adjustment of Unipart's of the investment pro-

down for all three groups of customer for Unipart's com-

Unipart value

cheaply at a low point in its ing Derek Ashley as chief 239p, this valued each Wace which Wace denies. Eddie ted to return to profit in would support the manage-

> Blane Reike, a fund manager at Huntington, said: "We think they are making real progress and Photobition's bid does not reflect that. This bid is too low and we cannot envisage accepting it in its current form." Photobition is offering 21.93 of its own shares for every 100 Wace shares. At

There is a full cash alternaalso offering £39.2m for all

Wace's preference shares. Photobition, which Supplies digital imaging services in the UK and Europe, is keen to expand in the US by taking over Wace's media and technology operations there. The group stocks, said the bid failed to launched its bid amid controversy, claiming it had Thursday's closing price of sought a recommendation, before tax last year, is expec-

sweeten the terms of the profits of about £15m. offer to get it. "We are already paying a very full

price for this business. Herald, a fund management group specialising in tial. Wace, which lost £76.4m

executive. Huntington said it share at 52.4p and the whole Marchbanks, chief executive 1999. Katie Potts, a fund of the equity at £41.5m. of Photobition, said he manager at Herald, said the would prefer an agreed deal, slimmed down group could tive at 50p. Photobition is but was not prepared to conceivably make pre-tax

"If you believe the management can deliver those sort of results for shareholders, there is no way this business should be valued at £80m," she said.

Herald and Huntington are value Wace's recovery poten- two of five investors that cent of Wace's shares.

CARMAKER

Ford sells its Kia stake

Auto Show. Reuters, Frankfurt

Ford Motor, the US car manufacturer has sold its 9 per cent stake in South Korea's Kia Motors, the company confirmed on Friday. Ford said it would continue to do business with Kia, for example selling Kia vehicles in some markets, but declined to disclose the terms or the buyer of

In October, John Devine, Ford chief financial officer, said that the company might take a charge of up to \$150m to write off its exposure to Kia. Ford's sale of its Kia stake comes ahead of a capital restructuring of Kla, which would have reduced Ford's stake. The recapitalisation will leave Hyundai Motor with 51 per cent of Kla. Tracy Corrigan, New York

AUTOMOTIVE PARTS

GM unit offering price

Delphi Automotive Systems, the auto parts unit of General Motors of the US, or Wednesday said the price range for its initial public offering of 100m shares would be between \$14 and \$18 each, if the shares were placed at the midrange of expectations, the Michigan-based company would raise about \$1.6bn and would give Delphi a market value of \$7.9bn-\$10.2bn. The IPO represents about an 18

per cent.stake in the company. Last year Delphi made \$215m earnings on sales of \$31.4bn. For the nine months to September, it lost \$181m on revenues of \$20.7m. It expects to take after tax charges of \$200m in the fourth quarter relating to the write-down of underperforming assets and costs associated with early retirement programmes. AP-DJ, New York

TRADING HOUSE

Griffin Trading in default

Griffin Trading, the Chicago-based trading house, was on Thursday declared in default by London's Liffe and was said to have gone out of business after a dealer lost more than \$8m in German derivatives. A lawyer for Griffin Trad-Ing. which is co-owned by Farrel Griffin and Roger Griffin, said the firm had also withdrawn on December 22 as a clearing member at the Chicago Board of Trade and the Chicago Mercantile Exchange. "There was a trader in London that cleared through Griffin Trading's London branch and that person substantially exceeded their trading parameters and resulted in a very large loss," said Ty Fahner, co-chairman of law firm Maver, Brown & Platt, which represents Griffin, He added that Griffin would sell its memberships on both Chicago futures exchanges because It no longer met their minimum capital requirements.

Isuzu's restructuring plan

By Paul Abrahams in Tokyo

Isuzu. Japan's largest truckmaker and an affiliate on contract loss of General Motors of the US, has unveiled a sweeping restrictiving plan airpred at restructuring plan aimed at bringing the group back into profit and reducing its net

> renewed, Unipart has The plan, which includes invested heavily in several cutting the group-wide workforce by 10 per cent, follows components manufacturing GM's decision this month to increase its stake in the company from 37.5 per cent to 49 nesses in rail, health and

The Japanese company, struggling with a collapse in the domestic and Asian truck markets, said it aimed to cut net debt from Y1,000hn to Y700hn (£3.6bn) by March 2001. It would shares in the auditors' - gramme will really start to achieve this by selling Y100bn worth of assets. including property, and cutting back inventories.

tages of not being quoted is Stocks of large trucks the ability to take a would be cut from five long-term view, and not to months to 2.5 months by have to take short-term March 2000, and those of actions to boost the share small trucks from four months to 2.3 months. The He said the valuation was group will also benefit from 4 Y52.5bn capital injection influenced by a number of through the share issue to other factors. These

 Lower demand in Japan and other areas where growth for Unipart's automotive industry customers had been hit by this year's financial and economic cri-The impact of production

The group also plans to improve cash flow by restructuring the domestic distribution system, which Kazuhira Seki, chairman and chief executive, has admitted is the group's



"weakest point".

truck sales subsidiaries would be merged. The marrently at least one in each ised on a regional basis by March 2001. About 70 per cent of these were operating at a loss, said the company. The payroll in the subsidiaries, currently 14,000. would be cut by 1,800.

would be cut from 40,000 to start being exported to mar-The large truck and small 36,000, but no time limit was given. The reductions would be achieved through sarly keting subsidiaries, cur- retirement and reducing the number of temporary staff. prefecture, would be cut. A new pay system for man-from 68 to 30 and reorgan-agers would be introduced. linked to performance.

The cost base would be cut by moving more production of pick-up trucks from Japan to Thailand, probably within three years and starting with the next model. Pick-Overall group staffing ups made in Thailand would

kets such as Australia dur-

Isuzu, which incurred a Y5.24bn pre-tax loss in the first half, on sales of Y467bn. said it planned to return to the black for the year ending March 2000 with pre-tax profits of Y10bn on turnover of Y710bn. The interim dividend was omitted.

The group has Y37bn of bonds maturing this financial year and a further

Queensborough has time to buy However, Queensborough City Centre, which also Fresco. The purchase would City Centre Restaurants has has lacked the funds to com- owns the Garfunkel's and be its second deal in the secthe poor overall performance given Queensborough Hold- plete the deal because of the Caffe Uno chains, decided to for since recruiting Michael

'ap at privatisation are still • The drag-down effect of of the UK's automotive parts manufacturing sectors this 48 Deep Pan Pizza outlets for

Shares in these sectors tion. It would not change the have fallen by 50 per cent or group's commitment to more on average during the long-term investment strate- past 12 months, although Unipart itself has outper-Aware for some years that formed.

ings more time to complete late completion of the 212.7m

P9.75m. Queensborough, the leisure group that owns Cheddar Gorge, announced in September it would buy the outlets, which it plans to convert into a high street

scrap the lossmaking D John Neill, Unipart's distribution and components | the delayed purchase of its sale and leaseback of its 481 Pan business last year. room hotel in Folkestone. The group lost £4m in the

City Centre has extended first half because of a £10.4m the deadline for the Deep provision following its deci-Pan deal until 13 January. sion to wind up the chain, In October. Queensborsome of whose outlets it has ough's shareholders retained and rebranded. approved both the purchase Queensborough plans to of the Deep Pan business use the outlets as the basis Italian chain.

FT GUIDE TO WORLD CURRENCIES

Guthrie, former chairman of the Brightreasons restaurant group, last year. Mr Guthrie. who was given a remit to build a restaurant business has negotiated a deal with Brinker of the US for the UK roll-out of Romano's Maca

roni Grill, a mass-market

oper acquires muments maker

ASW to buy Co-Steel Sheerness for £40m

By Maggle Orry

ASW, the Cardiff steelmaker, is to acquire Co-Steel Sheerness for £40m through a complex deal which could give Candover Investments, the buy-out specialist, a more than 50 per cent stake in the enlarged company. Gordon Duncon, chairman

of ASW, said the deal would make the company one of the lowest-cost steel producers in Europe.
It would, he hoped, allow the group to remain in the

black even through troughs in the steel cycle. The combination of the ness - on the Isle of Sheppey

plants in Cardiff and Sheerin Kent - both currently loss-making, would enable production at each site to be specialised.

bringing production efficiencies and cost savings which

Mr Duncan said he expected benefits to start flowing from the merger in the second half of 1999, and the full

gains to emerge in 2000. porhaps coinciding with an upturn in the steel industry.

However, some redundancles from the group's total workforce of 2,750 in Cardiff, Sheerness and France, were inevitable, he said.

As part of the deal, Alain

Soulas, chief executive of ASW, is leaving, and will receive compensation of £490,000. Graham Mackenzie, former chief executive of of debt. United Engineering Steels, will replace him. ASW is also recapitalising its French

subsidiary. ASW shares were group, in 1994. Using suspended on December 21 at 181 p when rumours of the deal circulated,

The deal involves ASW issuing 121.8m new shares through an open offer, at 14p This would allow longer a share, to raise £17m before runs and less downtime, costs. Existing holders can buy these shares on the basis of 73 new shares for every 50 held. The offer is being underwritten by Albert E Sharp, the brokers, and Candover

Further cash will be raised January 25. by Candover subscribing £29m for convertible loan

Unit of Rexam (UK

Fox-Pitt, Kelton (UK)

Hiscox (US)

Philipp Holzmann (Germ)

SECTOR

Packaging

Electronics

Building

Building matris

notes, which it can exchar will have an effective equi stake of between 34 and per cent depending on the take up of the open offer. It

£43m ASW will then pay Co Steel of Canada by issuing it £12m worth of shares. 18! ap each, a £4m juntor los note, and by paying £16.5 in cash and assuming 27.5

ASW will also inje-£14.5m into Sam, the French subsidiary, acquired fro Usinor, the French stee retains a minority stake ar has agreed to waive £22m

deferred consideration. Since the nominal value ASW's shares at 25p higher than the issue price ASW is restructuring i

share capital to bring th Shareholder approval the deal will be sought at special meeting on Januar 19, and if agreed the share

Lloyd's reshaping

Bolt-on base

All-cash deal

Specialist move

ASW is advised by KPN Corporate Finance.

VALUE

\$8.2m

\$322m

\$273m

\$59m

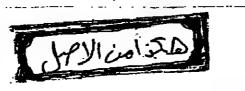
\$38m

n/a

eei	The table to	ion gives the las				againsi kur otherwise.	n acros cassi	ej on Thursday, D Granick rains in				in Currencie	nel. Migricot, rates y ne las sufficie libery e	ale ijery Lie jing) of buying ar	nd seiling rete	a acopt whe	re they are
			E STE	10 S	D-MARK	(K 100)			£ 878	UE 8	D-MOVING	(K 100)			E STE	16 S	D-MARK	TOTAL (1985)
	Alghanistan Albania	Highwi	7861 49	4750 80	225.88 12.3687	4091.12	Shraibr	(Gb Si	1	0.5974	0.3555	0.5145	Palostan	(Pais, Rupper) (Bulboot)	84,7430	60 0230	30 1265	43,6011
L	Algeria Algeria	(Let) (Descr)	221,692 NW 329	138,400 80,5300	36,0244	119.202 52 1338	Greenings	Clarish Kreed	471.373 10.7022	281 566 6.3932	167.568 3.8049	242.526 5.5064	Paper New Bulber		1 5740	7	0.5861	0.8813
	Andrew .	(Flench Fr)	9 4230	5.8290	3.3503	4.140	Griticals	E Cardo Si	4.5198	27009	1.608#	2,3255	Parameter Colonia	Germi	1,5750 4749 98	21307	1.2710 1868.74	1.8394 2443.91
		(Sp Pesetal) (Read) Swanzali	239.362 GRAZZ 8	143 000 257125.0	85 1064 183025 1	123 164 221461.6	Gazzleloupe	GAMESTER HAZ	1 4230	5.0200	3.3901 0.5951	4.8482	Pera	(Mean Sut) (Pesch (F Perchap)	3.2330	3.1290	1.8904	2,6924 33,5901 0,5145
ch it can exchange	Angele Antique Argentos	E Caro Si	4,5198	2,7000	1.6089	2.3255	Gagera Genteralia	(15 Si) (15 Siyati)	1 6740 17.2260	E.7061	3.9910	0.8613 5.7759	Philippinus Pitanti is	(Pesci	85,2981	32 0000 0.5974	23.2106 0.3555	33.5903
at 21p. Candover	Yibeanon	Petri	1 8727	0.9002	0.5947	0.8806	GLICIER	(Pri (CFA Pri	2121 81	1267.30	754.352	1091 62		B 200	3.2006	1.571 in	11986	1 6498
an effective equity	Amenia	(Cost)	862,702n 2,9968	502.380 1.7900	303 148 1.0653	436 724 1.5417	Burner Blance Buyers	Chromoso Si	942.800 254.113	362.900 191.600	335.010 10:3410	494 520 130,744	Princip	(2) (2) (2) (2) (2) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	5.8264	3.4805i	2.0714	1 6498 2 9977 148 363 0 8813
etween 34 and 54	Australia	Pus \$	2 7443	1.6391	0.9757	1 4119		• -•			-		Portugal Planta Rigo	(121.0)	268:387 1,8749	172.280	102 529	148 363
depending on the	Acstria Azertsalam	PLS S Schilled (Metal) Pet South	19.7883	11.8216 3550.00	7.0353 2350.77	10 1818 3402.09	Hall Horducks	(Anarda) (Lespica) (AK S) (Period)	27.7676 _{.)}	16.5675	9.6718	14.2066 11.8643	Make	•				
the open offer. Its	Azores	(Fort Escuell)	281.2:30s 281.367	172,280	102.632	149,383	ring Kong	04K S9	23.0563 12.9669	7.7480	4.6100	6.6715	Celer Reunion lu de la	(FVFr)	9.4230	3 6400 8.6290	2 1963	3,1361
			1,6740			0.8613	Hangary	(Forist)	JE1.060	216.166	126.031	186,185	Por marini	(End) (Rouble) (Fr)	18125.2	10827.5	\$443.98	4 8482 9325 61
tmont could reach	Balturay;	(Disar)	0.8211	0.2770	0.0021 0.2244	0.3247	Igning	Scalandic Red (C)	116 480	80.5700	41.404E	B0.9199	Rossia. Zonació.	(Rouble)	31,9822e 539,734	320.3000 320.630	12,0016	17,4842 276 185
	Balearic Is	(Dinar) (Sp Pesetal	239 382	143,000	85.1064	123.164	india indianatia	(today Reper (huptels (file)	71.1994	42.5325	531堂	38.6328				340 630	190,617	276 129
ill then pay Co-	Bangkateuk Bartsatos	(Talgi) Rosh Si	81 1891 3.3668	48.5000 2,0113	28.8648 1,1970	41.7725 1.7323	indonomi.	(Rupted)	13141.0 BB22.00s	7850 00 3000.00	4571 92 1765.40	6761 12 2583.87	St Christopher St Helesa	No. Carella Sil	4.5196	2,7000	1 9068	2.3255
mada by issuing to	Belarus	(Rent) Si (Rent)(d)	384094.70	217505.0	129441.2	1473304	frag	(iraqi Dirar)(1)	0 520Sr	0.3109	0.7850	0.2578	St Lucia		4.6198	6.5974 2.7000	0.3555 1.6064	0.5145 2.3255
orth of shares, at	Beighan Beicze	(Belg Fr)	58.0795	34,6950 2,0000	20 5487	29.8824 1.7228	han Reg	(Pusit)	1.1324 7 0068	0.6765	0.4025	0.5835	St Please & Miliguido	ps. (F/Fr)	9.4230	5 6230	3.3501	4 8482
, a £4m juntor lean	Bento Bento	(EFA Fr)	3 3480 942,300	362.800	1 1903 335,010	484.820	istadi india	(30/6)	2795 29	4,1257 1883.86	2.4911 980.248	3.6051 1432.06	, S7 Wincest Son Warten	(E Cardo Si Majatan Limi	4.5199 2765.29	2.7000	1.6069	4 5482 2,3255 1433,08
by paying £16.5m	Bermuda	Gerucas 9	1.6740	1	0.5051	0.9813	_,	•					Sac Tome	(Dates)	4000.B6	1663.26 2390.00	1402.37	1433.08 2058.48
nd assuming £7.5m	Bruten Bulben	(Applicate) (Contract)	71.1994	4C.5335 5.6600	25.3132	38.6326 4.8663	Jamelia Jamen	Linearitari (1) (Yang	61.3521 194 360	36,6500 116,105	21,811d 69,8908	31,6963 100	Saudi Arabia	(Daha) (Rhai) (CFA Fr)	6.2792	3.7510	2.2324	3.2307
in assuming right	Britania M.	Pobl	9.4581 7.5034	4 4823	2.6676	3.8608	Japan Joséan	(Jariana Dini)	1 1911	0.7119	£4234	Ce136	Senegal Senegal	(CFA FI)	942,300	\$62,900	335.010	3.2307 484 529 4 7548 1353.98
	Brazai Rozmet	(Poly) (Resi) (Branel Si	2 0213	1.2075	0.7186 u.9650	1.0400	Karakhatia	-	140.482	às 9200	40.00	-	Sterra Legge	(Aspec) (Leane)	9.1442 2629.85	5.4625 1571,00	3.2509 834.952	1353.00
will also inject		(Lard	5136 25	1672.53	995,405	1440.53		(Tyrgel) (Males) aylasi) (C. Salariasi)	103.914	82.0750	49,9449)*2.2794 63.4645	Singapore Stoutide	(3)	2,7705	1,6550	0.0890	1 4254 31 4329
o Sam, the French	Bulgaria Barleta Pasa	(Led) (CFA Fr)	942,306	567 900	335.010	484,820	Kenya. Kirasali	Puntaka S	27643	1.6393	0.9757	1.4119	Streets	(Total)	81 J927 270,894	36 4950 161 706	21.7200 96.2386	31 4329 139,275
y, acquired from	Berma Borandi	(Kyst) (Catanda Fri	10 4654 838.579	6.2517 500.938	3.7306 298.133	53845	Kares Morin Korea South	(ligani) (ligani)	3.6525 3021 02	2.2090 ' 1207.30	1.2093 718.524	1 8946 1039.63	Strongs to Strongs Rep	(\$)	7.9731	4.7629	28345	4 T022
he French steel							Revent	(female Dreet)	0.5056	0.3021	0.1796	0.2602	South Africa	(Stand)	4385.88 9.9021	2820.00 5.9153	1559.25	2256 58 5 0847
n 1994. Usinor	Cambodia	(FA Fe)	6478.38	3870.00 562.902	2303.16 335.010	3333,19		(New 191	7000.65	4000 ET	2501,64		Spain	(Stating) (Pand) (Panda)	239.382	143,000	85 1954	123 164
ninority stake and	Canada	(Catacitic S)	842.300 2.5943	1.5498 143.000	0.9223	1 3346	واشا	(2,013)	B.B652	4203.50 0.5865 1508.00	0.3371	3820 43 0.4878	Sparish Paris in N	Atrica (Sp Peseta)	230.265	143,000		
i to waive £22m of	Carery b	ISP Pesetal	239,382 158,218	143.000	85.1064 56.2488	123 164 81 4048	Lebason	(Lebanese E)	2524 49 9.9021	1508.00 5.8163	897 488	T296.82					85.1094	123 164
onsideration.	Cop Verde Cayessan to	(C S)	1.3950	94.5750 0.8333	0.4959	0.7177	Liberta	(Decision S)	7 5740	1	3.5205 0.5951	9.8613	Sid Landa Sudan Rep	(Aupen) (Ditter) (Oulean)	114.343 328 104	68.3650 196.000	40.6517	68 8304
e nominal value of	Carst. Atr. Phys Citosi	(CFA Fr)	942,300	582.900 562.900	335,010 336,010	484.830 484.830	Libys Liectrismatric	(Libyen Direr)	0.7533 2.2576	9.4500 1.3725	0.2678	0.3876	Surices	(Guildar)	621 274	401.000	118,646 238,648	168.813 345.377
	Chile	(Callegn Pess)	792 053	673 150	281.595	407.519	Liferania	(Series Fd)	£.6959	4.0000	0.8168 2 3855	1,1621	Sections	1. JEHROSEON	9.9021	5.9153	2.5205	5.0947
hares at 25p is	Chine Colombia	(Harminis)	13.8582	8 2785 1494.25	4 5289	7.1302	Lucrity	Ess Fr	58.0785	34.8950	2.3805 39.5487	3,4452	Switzerland	(Kitang	2.2976	8.0449 1.3725	4.7879 Q.8168	6.9290
in the issue price,	Comores	(Cal Pesa)	2501 38 698 434	417.225	889 302 248.304 335.018	1296.96 359.362	Macan	Princip	13.3942	8,0013	4.7618	6.B914	Spin Tabuan	83	75.3308	45.0000	35 7609	1.1822 38.7580
restructuring its	Chago	(CFA Fr)	942,300	907 900	335.018	484 220	Macedonia	Contact	13.3942 86.3020	\$1.5544 5220.00	30.6817	44,4033	Taronto	(5) (5)	53.9790 1128.07	32.265 673.675	19 1909	27.7727
ital to bring the	Corgo (Desella)	7 (Zaint)	230174.8 453.546	137500.0 270.935	81830.6 161.242	118427 J 233.353	Madagesear Madeira	(MG Fr) (Part Escurdo)	82'38-27 288.397	5220.00 172.290	3106.59 102.532	1495.93	Thetiand	(Shilling) (Build) (CFA Ft)	80.8500	35.3500	401 056 21 6337	580.401 31.3079
down to 5p.	Cite d'hoire	(Color) (CFA In)	942,300	562 980	335.010	464.820		(Reachts)	74 9232	44 7569	26 6378	148,383 38,5496	Togo Rep Topos k	(CFA Fit) (Po segge)	942.300 2.7443	562 600	335.010	484.836
lder approval of	Croate	(Kuns)	10.5199 38.5020	6.2843	3.7401	5.4126	مجرونين	(Ringsit)	B.3814a	3.8001	2.7516	1.2730 4.6768	Tonga is Tricktod/Tobago Twolele	(S)	10.4675	1.6393 8.2530	0.9757 3 7214	1 4119
ill be sought at a	Čats. Coms	(Catton Peso) (Cyprus £)	0 8336	22 0000 Ø 4978	13 (890 0 2963 17 9179	19 8097 0 4259	Naide b	(Reggin (3)	9.0898 19.7036	5.4300 11.7700	3.2317 7.0047	4,67 6 0 10,1374	Tentala Tentay	(Clean)	1.8396	1 0969	0 6540	5.3857 0.9465
eting on January	Chicago Meta	(Komera)	50.3983	30.1065	17.9179	25.9304	Mai Rep	· ICEA Fri	942,300	962,900	335 010	484 820	Taries & Calcus	(Lice) (US S)	\$35841.4 1.5740	314720.0	187305.5	0.9465 271085 0
agreed the shares	Destroati Diibooki Rep	(Danish Krone) Own Fo	10 7022 297 503	6.3932 177 730	3.8049 105.767	5.5054 153.068	Martinigae	(Maltese Limit Lucal Fri -	0.6325 9.4236	0.3778 5.6290	0.2348 3.3501	0.3254	Towniu (Austrillan S	2,7443	1.6393	0 5951 8 9757	0.8573
-	Dominica.	(Open Fr) (E Carrio S)	45198	27000	2 6069	23795	وحامينا	(Regul)(4) Palance Region) (Mentions Prints)	347 882	204 875	121.931 14.7309 5.8801 4.9694 3.9501 513.742	4.8482 176.457	Union a	Are Salling	2291.28	****		
o trade again on	Dominican Rep Económ	(D) Peace	26.5029 10989.8e	15,8500	9.4326 3907.04	13,8514 5654.38	Marika Maria	Ditage Repost	43 4316 16.5381	24.7520 9.8800	14.7300	21,3169	Character 6	Spirital Spirital	6.3027	1355.00 2.7850	906 428 2,2407	1167.05
5	a.	Sucret Storet	10985.Ba	626700	2907.04	5854.36	Majore,	4.00	13,0778	8.3500	4.9694	8.5085 7 1918	UAE	Opposite	6.1485	3 6729	21859	3.2628 3.1624
advised by KPMG	Egypt B Salvador	Egypten () (Color)	5.7084 14.6391	3 4100	2.0294 5.2044	2.9370 7.5320	Workers	Found Fri	24230	5-8290 863,240	3.3501	4.7482	United Kingdom Critical States	(45 S)	1.6740	0.5074	0 1555	0.5148
Finance.	Educati Guirmi	(CFA Fri	942,300	8.7490 982 900	\$2044 835,010	484,820	Mangolia Manazal	(E Caron 2)	4,5195	2,7508	513.742 1.6000	743.499 2.3255	Danger Pe	eo Ungrayo)	18.6374	10.7750	0.585t 6.4126	9.2813
	Estado	(Nacent	22,4819	13.4300 6.9880	7 9929 4.1588	11.5671	Moroeco Mozoebious	Districtly Marketing	15.5896	9,3092	5.5402	5.0179	Variation	(Sum) (Aska	738.560 218.365	440.000	251 858	378.967
	Elbiopa	(Elitopian Str)	११ हरू	6.9880	4.1589	6.0187	Namebique	Particuly	20680.5	12342.0	7345.34	70630.6	Velices	(C. least	2765 29	129 250 1863 85	70.0231	111 322
	Falkiard Is	(fa# 1)	1	0.3974	0.3555	05145	Namba	E 478	9 9021 2.7443	6.9153	3,5205	5 (947	Venezaela	(Balletter)	942.8551	560 255	990 240 335 221	1433.06 465.126
	Farre Is	Dariet Kose	10.7022	6.3932	3.89-9	5.5064	Haracon Ja	Postalor Si	2.7449	1.6393 56.7390	0.9757	7.4119	Vargin is-Science	(Dong) (AS \$)	23251.9 1,6740	13890.0	5265.63	11983.3
COMMENT	Riji Is. Pinland	FIS	3.2215 8.5517	1 9842 5.1085	1 1808 3.0403	1 7088 4.3990	Negal Netherlands	(Builder)	111.656	1,8937	39.6953 1 1270	57,4480	Virgin is -US	(US S)	1 6740	1	0 5951	0.8813
T-1-11 04-51	France	(61)	9 4230	5.B290	3.3501	4.8482	A Rei Antillera	(A/Guilder)	2.8965	1 7900	1 0653	1 6310 1 5417	Western Sauces	-			0.5951	0.6513
Total value \$4.5bn	Fr. Copprison	(CFA Fr)	942,300	SE2.900	335.010	484.829	Now Continue	16.2	3.2006	1.9120	1 1380	1.6466	forces (Rep ob	(Tab) (Mai) (2)	\$-0483 229,788	2.0157	1 7947	2 5974
Samsung refocus	Fr Catara Fr Pacific Is	(Local Fr) ACPP Fr)	9.4230 169.317	5 6290 167 145	1397 61 1946	4.8482 87.1151	Micacagus. Mgar Rep	CEA FO	18.9216 942.300	11.1246 582.900	6.6203 335 010	9,5810	Tugasiya's	Stee Direct	221,788 18,6993	136 660 9 8757	81 3207	117 704
CONTRACTOR CONTRACTOR	6abon	(CFA Fr)	912 300	562 900	335.010	484 820	Agets	(Paris)	36.63720	21.6860	13,5251	454.625 18.8502	Zanta Zetabae	Keacher	لة 1704-	3400.00	5.9399 1428 36	8.5820 2067 8 9
	Courton	(Dales)	18.4810	11 0400	6.5765	9.5086		Oleana.	145.149m	88. S000	13.855) 52.6707	78.2241		🖺	62.2310	37 1750	22,1247	2007 07 32.0184
Non-core disposal	Gentrany Channe	(D . Mark) (Ceon	2.2128 3917.17	1.6683 2340.00	1392.65	1 4472 2015 42	Montay Decem	files Tream	12.7834	7.6245 6.3850	4.5377 0.2251	6.5669	EQU Sor	(ECIS	1 4372			
·		4	22-111		*******	tall 4	Arrest .	All Annual			n-aai	0.3318	SOR	(SOR)	1.19340	0.712150	0.5092 0.425930	0.73 69 0.615100
Swoop for control						-											T-SECTION AND ADDRESS OF THE PERSON AND ADDR	State of the state

Let's build a smarter world





win funds link dela

July 10

Lut

H

455 13.50 3

الله حد بير -ا

. F

a - - - 7

The Contract of

.... 634 . 4.

· January Comment

 $-4\frac{\pi}{a^{-1}}\cdot 7$

چ<u>ا</u> اندوس کی

er Gerarin

 $x_1 = \frac{1}{2}(x_1, x_2, x_3)$

may a 🐣

en maja

one industry observer suggested could reach £24m

CROSS-BORDER M&A DEALS **BIDDER/INVESTOR** AMP (Australia) NPI (UK) Fairchild Semiconductor Unit of Samsung (S Kor)

SCA (Sweden) CRH (Ireland) Gevæert (Belquim Chubb (US)

NETHERLANDS ACTIVITIES TO BE MERGED

control NIB

control of National Invest- period at FI 63.10. The offer

The initiative reflects a sure, although it has

nomic uncertainties are its F1 24.9bn assets is 10.2 per

The A shares jumped

nearly 29 per cent on Thurs-

day to enter the holiday

price is below the Fl 73.80 at

which they peaked in late July, since when the market

value of NIB halved as finan-

cial stocks came under pres-

debt provisions because of

an exposure to south-east

Asia. But the five worst-hit

economies in that region

account for less than 5 per

cent of its worldwide expo-

recently been according for-

eign markets more than half

of its new fund commit-

cent. But the bid prompted

Standard & Poor's, the credit

rating agency, to place its

AA plus ratings for NIB

under review with negative

NIB - which employs

fewer than 500 staff -

improved first-half net prof-

Full-year 1997 earnings were

When announced in Febru-

ary, that plan was the first

by a Dutch listed company

to use the single currency as

the denomination for its

ABP and PGGM said the

bank, for which they will

now undertake due diligence

procedures, had shifted away

from being a financier in its

own right to arranging fund-

ing packages involving oth-

ABP and PGGM are being

advised by J.P. Morgan, with

Warburg Dillon Read advis-

ing NIB and Morgan Stanley

ers in the private sector.

Fl 221.6m, or Fl 3.63 per A

these from F12 into CL

nominal capital.

implications.

Its ratio of core capital to

NIB more than trebled its

in deal to

By Gordon Cramb in Amsterdem

The two largest Dutch

pension funds are to take

ment Bank (NIB) of the

Netherlands, in a deal valu-

ing the former state financ-

ing vehicle for industry at

ABP, which with assets of

F1270bn is the world's sec-

and biggest pension fund,

and PGCM, just under a

third of its size, said on

Christmas Eve they had won

the backing of the hank's

directors and the govern-

search by European pension

institutions for ways to

improve their returns. Mone-

tary union has driven bond

yields lower and global eco-

clouding the outlook for

in a sign of further conver-

gence among different types

of financial services busi-

ness, the three Dutch part-

ners are to merge their activ-

ities in private equity,

structured finance, and

mortgage and loan portfolio

ABP and PGGM, which

ensure retirement provisions

for public sector and health

and welfare workers respec-

tively, are offering F166 for

each Amsterdam quoted A

share in NIB. The state.

while selling its 35 per cent

stake of A shares, is to

retain 15 per cent of voting

rights in the company

through a holding of prefer-

But ING, NIB's second

largest shareholder with 20

per cent, did not immedi-

ately respond to the pro-

posed offer. ASR, an insurer,

said it wanted to retain its

other minority holders may

make the coming weeks

The position of these and

ence shares.

6.2 per cent.

well over F1 3.5bn (\$1.85bn).



COMPANIES & FINANCE

崇钟音 Chrysler sees for 1998

Marie Capper 15 1 1 1 🚾 parties And grazalities The same of right Engr! grante to 🗯 भारती हुन्दर हो। CONTRACTOR OF

事 作 Kiá stako

want take . STREET Traffic

FARTS

offering price

g**ifte**rio 🖟 🖰 Oth At Man Tree to

-

Service and the par-

MARINE IN . **你是你**好人们~~~~~~~~~ IN STAN BUSY OPE, Franck trees

C. Parenti Adelli C. S. C. C. Market of the Section All the Control of the Control See Debuty of 1 .

A CANAGE TO ... Per blake There the by anning

printer to the state of the 編集権を継続された。 - 集験 29 (1) 神経 東海 コル・ディン 國際 医电路线 化 and the second second

riding in delauft

Vosper acquires instruments maker

funds, which together have state.

tricky for the two pension Dean Witter acting for the

Thornycroft Vosper Holdings, the shipbuilder, is paying £11m (\$18.5m) for TSS (UK), an Oxfordshirebased maker of electronic instruments for the marine survey market. Vosper's thares were unchanged last

Thursday at 770p. Martin Jay, chief executive of Vosper, said the deal was in line with the strategy reiterated in November of diversifying away from shipbuilding and into support services. Earlier this month Vosper acquired the marine products business of Brisco.

When half-year results were announced in November, they showed 43 per cent of turnover coming from support services, up from 25 per cent a year earlier. How- loan notes rather than cash. By Louise Lucas in Hong Kong

Financial Times

Appointments

Advertising

appears in the UK edition every

Wednesday & Thursday and in the

International edition every Friday.

For information on advertising

In this section please call

Chris Ibbiston

on 0171 873 3351

THE FIRST MEXICO INVOME FUND N.V.

Incorporated in the Netherlands Antilles

NOTICE OF DIVIDEND

Shareholders are informed of a dividend of USS0.40 per share of

Common Stock to holders of record as of December 31, 1998; the

ex-dividend date with respect to such payment being December

28, 1998. The dividend will be paid on January 15, 1999.

Pryment of the dividend on the bearer shares will be made against

surrender of coupon No. 34 detached from the share certificates

Which acts as Paying Agent on behalf of the undersigned.

MERSPIERSON TRUST (CURAÇÃO) N.V.

which for this purpose shall be lodged at:

MEESPIERSON N.V.

1012 KK Amsterdam

that TSS had an "impressive track record" and a strong market position.

sensors, and sub-sea pipe and cable detection system It sells to government tries. It is privately owned and the vendors are taking

ever, margins are lower than

from shipbuilding. Mr Jay said then that prices for businesses in that sector were coming under pressure and attractive opportunities were appearing. Announcing the deal on Christmas Eve he said: "The addition of TSS's product portfolio continues the move by VT Marine Products towards higher value added product areas." He added

TSS specialises in motion departments and to the offshore and telecoms indus-

would be monitored.

CBOT Pension funds link with Eurex delayed to 2000

By Mikki Tait in Chicago

The launch of the planner alliance between the Chicago Board of Trade, the largest US futures market, and the German-Swiss Burez market, its biggest counterpari in Europe, will be delayed until March 2000.

However, shortly before the Christmas break, the board of the CBOT continued to express support for addition to first-half bad the partnership, which is due to see the two exchanges distribute each other's prod ucts and collaborate on developing a common electronic trading platform. They agreed to put the mat-ter to a vote of its membership on January 27.

The move comes amid much uncertainty, on the US end, over the future of the alliance. The CBOT member ship this month elected David Brennan as chairman In his election campaign, Mr Brennan expressed reser vations over the deal with Eurex, although he also conceded that there were some good elements to the planned partnership.

This ambivalence echoes its 21 per cent to Fl 151.4m. feelings expressed by many traders on the Chicago floor. and contrasts with the more share as adjusted for a stock enthusiastic stance taken by split. Next month the bank Pat Arbor, the outgoing is to convert the par value of chairman.

The board vote, taken last week, precedes the changeover in directors as a result of the recent elections. which will only take effect on January 4. in a statement afterwards. Mr Brennan said he would have preferred to have the matter deferred until the new directors took over but would "respect the will of the board".

The chairman-elect added that, in light of the latest decision, he would "present the issues to the member ship in a fair and objective nanner". If the membership backed the alliance, which is far from certain, he would give it his "full support".

Mr Brennan also said he viewed the decision to delay the launch of the alliance. assuming it gets memberhelpful. It would give members an opportunity to "fully inderstand" the partnership.

Many of the reservations of the Chicago trading community have centred on the cost of the deal; the benefits of using Eurex's technology as the basis for the electronic platform: the way development work would be handled; and how access to the electronic platform

The alliance was nnounced as an agreement in principle last March, and the initial plan was to have the common electronic platform effective by mid-1999.

GOVERNMENT BONDS FINAL FLURRY SEEN IN EUROPEAN CONVERGENCE RALLY

BTP yields dip below those of bunds

Last week the yield on the Italian 10-year benchmark bond dipped for the first time below the 10-year German bund, in what looked to have been the final - and most surprising - flurry of the European convergence

This happened in a very thin market when most investors had closed their positions ahead of the launch of the euro in January. Analysts say the rally had also been exaggerate by the lack of supply and high demand for this partic-ular Italian benchmark. All the same, the trend is clear – credit spreads

credit ratings. Earlier this month, the yield on a two-year Spanish bond fell below the German two-year bond. Only two years ago Italian bonds traded at 200 basis points over German bunds – down from 500 basis points in the early 1990s - but since

the beginning of the conver-

gence process spreads

between euro-zone countries

are getting tighter despite

the differences in their

bond yields had fallen to single digits. Roonomists fear the market has overshot in the steadily across the euro-

emboria surrounding convergence towards RMU and that a correction is inevitable as worries grow over the high levels of public debt in some euro-cone countries. However, the consensus is

that spreads are unlikely to

widen dramatically in the near future - perhaps to a maximum of about 20 basis points over German bunds. Yet both Italy and Spain have a lower credit rating than Germany. Italy's public debt, at almost 120 per cent of gross domestic product, is almost double the level of Germany's but analysts say credit ratings are no longer the biggest factor in deter-

mining spreads between the bond yields in the 11 eurokonn countries. Phyllis Reed at Barclays Capital says spreads have traditionally been influenced by four factors: inflation expectations, currency volatility, credit-standing and liquidity. The forthcoming

two factors: investors will no longer face currency risk and inflation is falling zone. But of the remaining two factors it is the liquidity of individual bonds more than credit-worthiness that

This explains why investors are prepared to pay a premium for German 10-year inds, one of the most liquid in Europe, over their Duich equivalents, in spite of both countries having the same credit rating. Smaller countries that

determines overall yields.

have traditionally relied on domestic investors are likely to see an outflow of capital from their bond markets as domestic investors switch into other, more liquid markets, according to Danyelle Guyatt at Deutsche Bank. Those bond markets with

the highest concentration of domestic investor bias, such as Belgium, Austria and the Netherlands, are the most vulnerable to capital outflow," she says,

Research by Deutsche Bank shows domestic holders account for 94 per cent of

between Italian and German already removed the first the bond market in Belgium, AA-, reflecting concern

"The market is more focused on liquidity than on credit-worthiness of individual countries," says Jeremy Hawkins, a senior analyst at the Bank of America. Theoretically, the launch

of the euro should increase the risk of default since none of the member states will have access to the printing press, the ultimate defence against default. The European Central Bank is supposed to be completely independent and has pledged not to bail out individual states in danger of a default.

However, few in the market believe the official Frankfurt line and investors are convinced that should any country signal a danger of default the ECB would

"The market assumes that chances of default are close to zero," says Mrs Reed. This position is clearly not shared by credit rating agencies. Earlier this month Fitch IBCA, one of the three

compared with 52 per cent in about the country's high

Some economists say spreads still do not reflect the risks and that the euphoria of Emu convergence has distorted the market.

"If it were not for Emu. Italy would not be trading below Germany," says Mr Hawkins. The convergence of the vield curves in the euro-zone countries clearly favours lower-rated countries, reducing the cost of Italian debt and increasing that of Germany.

When bad news came out of Italy it used to mean good news for Germany as investors sold their lira holdings and moved into the D-Mark says Mr Hawkins. "But this rule no longer applies."

As the 11 countries enter into the single currency and a pan-European yield curve emerges, what will matter more is also how much weight the market is likely to attach to individual markets, and what effect, say. unemployment figures from leading agencies, down- Italy will have, for example, graded Belgium from AA+ to on the price of Dutch bonds.

Murdoch moves closer to Consortium buys deal on Italian pay-TV

launch of the euro has

Rupert Murdoch has come significantly closer in fulfilling his ambition to penetrate the Italian pay-TV market with a preliminary agreement to acquire from Tele com Italia up to 80 per cent of Stream, the privatised telecommunications group's multimedia and digital television subsidiary.

But the final deal could still fall through should Mr Murdoch fail to secure the long-term pay-IV rights for italian professional soccer. After weeks of negotia-

tions, on Christmas Rve Mr Murdoch's News Corporation signed a preliminary agreement with Telecom Italia to acquire for about L200bn (\$121m), the majority of the Stream digital TV venture. Mr Murdoch is initially

expected to keep a 70 per shedding 10 per cent to TF1, the French TV network controlled by the Bouygues construction and media group. He is also planning to shed a further 20 to 25 per cent to

new Italian partners to ensure a significant Italian presence in the venture to abate concern over his entry into the Italian TV market. Rizzoli, the publishing group led by Cesare Romiti. the former Flat chairman, is

expected to be a prime candidate to buy a stake. News Corp and Telecom Italia said they intended to develop "a pay TV venture of significant interest to the



market including the airing of Italian soccer championship matches". Mr Murdoch has already

indicated he is prepared to bid L4,200bn to secure lucrative and most popular pay-TV rights for all Italian professional soccer champimatches for the next five 20020014 However, Telepiù, the

rival Italian pay-TV network controlled by Canal Plus of France, has already negotiated long-term pay-TV rights with seven leading Italian soccer clubs. The question is whether Mr Murdoch will be able to persuade these clubs to reconsider these agreements or be satisfied with the rights for only some rather than all Italian league

Mr Murdoch has made it clear he considers soccer rights essential to make a pay-TV venture viable.

The Italian government is also planning legislation to prevent a single operator monopolising the rights to what is considered the most

Mr Murdoch is also in advance negotiations to join Mr Berlusconi and Sheikh Al Walred, the Saudi financier. to form a TV partnership with Germany's Kirsch broadcasting group.

The agreement with News Corp is the first significant decision taken by Franco Bernabe, Telecom Italia's chief executive, appointed last month to restore credibility to the privatised telecoms group after months of top management turmoil.

Stream lost L194bn last year and L134bn in the first

rest of Retevisión

By Tom Burns in Madrid and Clay Harris in London

A consortium led by Telecom Italia has acquired full ownership of Retevision, which launched Spain's second fixed telephony service at the beginning of the year. It paid the Spanish government Pta123.5bn (\$866m) for the 30 per cent of the carrier it did not own.

The price implies a valuation of Pta411bn for Retevi-July 1997 when the consortium acquired its initial 70 per cent stake.

advised on the sale by Dresdner Kleinwort Benson. The deal was one of six acquisitions, totalling nearly \$7bn in value, on which DrKB

Telecom introduced a long of DrKB's 11 latest M&A distance call service.

Under the open market guidelines, more than 20 niche telephony providers have applied for licences to the Telecommunications Market Commission (CMT), the newly created regulator which supervises the sector.

Retevisión is due to launch a mobile service next mouth and will become the first carrier to compete with Telefonica, the former monopoly that was privatised in February 1997, as a

For DrKB. Retevision capped a bectic week of advice on mergers and acquisitions deals, which could help the Germanowned investment bank to boost its rankings in 1998 league tables.

In 1997, DrKB was placed only 20th worldwide in the tables compiled by IFR Secu-

Its largest recent M&A Provident Institution, the UK mutual life insurer. which agreed to a £2.7bn (\$4.5bn) takeover offer from deals were cross-border.

Glover International Sales, Inc.

a U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the U.S. If interested, please contact the company at:

> Glover International Sales, Inc. s/o CTTCO St. Thomas Inc. 5 Kronprindsens Gade Charlotte Amalie, St. Thomas U.S. Virgin Islands

Grammercy International Sales, Inc. a U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly

outside the U.S. If interested, please contact the company at; Grammercy International Sales, Inc. c/o CITCO St. Thomas Inc. 5 Kronprindsens Gude Charlotte Amalie, St. Thomas

Lafayette International Sales, Inc. a U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly

outside the U.S. If interested, please contact the company at: Lafavette International Sales, Inc. e/o CTTCO St. Thomas Inc. 5 Kronprindsens Gade Charlotte Amalie, St. Thomas

Oriole International Sales, Inc. U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the U.S. If interested, please contact the company at: Oriole International Sales, Inc.

Shannon International Sales, Inc.

cle CTTCO St. Thomas Inc. 5 Kronprindsens Gade Charlotte Amalic, St. Thomas U.S. Virgin Islands

Pelham International Sales, Inc.

5 Kronprindsens Gade Charlotte Amalie, St. Thomas

EMERGING MARKETS ROLLER-COASTER RIDE FOR EQUITIES SET TO CONTINUE

K faces more of the same

As Hong Kong emerges from a roller-coaster year - even by its own volatile standards - only one prediction seems safe for 1999: more of the

From a high for the year. of 11,810.63 on March 25 to a low of 6,660.41 in mid-August, Hong Kong's benchmark Hang Seng index has been through the wringer. The market itself has slipped in the global rankings, from sixth at the peak of the bull market in 1997 to 11th.

It has witnessed an exodus of foreign investors, and the arrival of a new investor in the form of the Hong Kong government, which now holds an estimated 15 per cent of the free float of Hang Seng constituent stocks. Typically, it has not been

rational: the Hang Seng index closed on Christmas Eve at 10,292.20, just 4 per cent lower than last year's close despite worsening fundamentals. The economy has contracted by an estimated 5 per cent in 1996, the worst recession in decades, and inflation turned negative in November for the first time

Property, a pillar of the economy and one that dominates the stock market, continued to suffer. Prices are some 55 per cent lower than at their peak in 1997. Rising memployment and a trend towards cutting pay and bonuses mean home buyers are likely to postpone purchases in the near term.

The combination of asset

costs took its toll on corpo-rate earnings, which fell sharply from 1997 levels. For some companies, including Cathay Pacific, the de facto flag carrier, and Dickson Concepts, the humay retail group whose portfolio

London, 1998 brought unprecedented losses. At the stock market's lowest point, investors factored in speculative attacks on the currency, high interest rates and a credit squeeze that hampered corporate funding: plunging property prices, book substantial provisions in their earnings; and the deceleration in economic growth in mainland China. In August, the currency

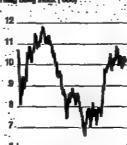
includes Harvey Nichols of

mentained a concerted attack. Interest rates shot up, consumer confidence melted. and the Hang Sang Index lost almost half its value in less than three months. Speculators bad been engaging in a "double play" - attacking the currency and

profiting from subsequent falls on the stock market through futures contracts. To frustrate these tactics and defend the currency, the government began a HK\$118bn share buying binge - propping up prices and turning speculators' positions into losses.

price. Foreign fund managets saw the move as a backtracking on free market principles, and fled. Once the government

ended its two-week buying spree, share prices began to deflation and higher funding plummet. Its sizeable portfo-



lio cast a cloud over the market, as investors anticipated a sell-off that would hammer prices. However, the government stressed its intention to hold the stocks for the long term, and to ensure any sales were made in an orderly way that would not upset market stability.

Jam : ::1996

Recently, the body holding the government's shares said it would take a less passive stance and would exercise its voting rights in certain instances. While this gives rise to potential conflicts of interest, it also suggests a longer-term approach to the boldings.

Even so, the portfolio -valued in excess of HK\$150m will remain a focus of trading in the new year and any But the intervention had a hig sales stand to trigger a wider sell-off. Investors will also be

watching individual sectors, such as property, for signs of any pick-up. Banks will come under scrutiny: earnings broadly fell last year, while had debts rose. Nonperforming loans are expec-ted to increase, but should remain far below the levels seen in other south-east Asian countries On the economic front little cheer is expected, with

forecasts ranging from flat

GDP growth to a further contraction of up to 4 per cent This will mean more unemployment and wage cuts as companies struggle to reduce costs, which in turn will keep consumer sentiment depressed and bring scant relief for the ailing property and retail sectors. Corporate earnings are forecast to rise only modestly, as real interest rates recent cuts notwithstanding - climb with deflation. They

are now at a 15-year high. Merrill Lynch, which is forecasting 11.000 for the Hang Seng Index at the end of 1999, advises sticking with quality blue-chips, which are most able to take opportunities to acquire assets and build market share at the bottom of the cycle.

However, a key driver of any unturn will be liquidity. as in previous Hong Kong rallies. This is the wild card that could be Asia's saviour as returns in the west modify and other emerging markets look fragile. Goldman Sachs sava Hone

Kong will benefit from what

it forecasts will be a return of capital flows to Asta. "Hong Kong should be a primary beneficiary given its critical mass of well-managed investable companies and relatively high levels of ment bank said in a report.

sión against Pta258.6bn in global operator. The government was

advised last week. The disposal of the state's remaining equity in Retevi- rities Data.

sion completes the privatisacations industry, which was formally deregulated at the beginning of December when Uni2 a third fixed-line carrier controlled by France Australia's AMP. Eight out

U.S. Virgin Islands

U.S. Virgin Islands

c/o CITCO St. Thomas Inc. 5 Kronprindsens Gade Charlotte Amalie, St. Thomas

U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the U.S. If interested, please contact the company at: Shannon International Sales, Inc.

R U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly ontside the U.S. If interested, please contact the company at: Pelham International Sales, Inc. c/o CTTCO St. Thomas Inc.

in Financial Committee (Committee) (Commit

U.S. Virgin Islands

France Telecom

peuro takes cent

N٤

CURRENCIES & MONEY

Dollar firmer

MARKETS REPORT By Christopher Adams

Position-squaring ahead of the Christmas holiday period further following another set and renewed concern over of dismal economic statistics the plight of the Japanese financial system helped lift over the weekend. the dollar against the yen on Thursday.

Standard & Poor's has lowered the ratings for seven large Japanese banks.

The banks are Dai-Ichi Kangyo Bank, Industrial Bank of Japan, Sakura Bank, ing the economy was in the Daiwa Bank, Sanwa Bank, Sumitomo Bank and Tokai Bank.

The decision by S&P to assign the banks negative outlooks, after having placed them on CreditWatch, con-tributed to falls in Tokyo stocks that helped undermine the yen.

By the close of trading in London, the dollar had risen from Y115.9 to Y116.1 against the yen.

government bonds added to

Heavy selling of Japanese

Dec 24 ...-Close ------ Prev. close 1,6725 1,6713 1,6689 1,6669 1.6775 1.6765 1.6725 1.6700

the pressure on the yen,

although the currency later

recovered with a rebound in

The yen is likely to slide

Japanese unemployment

November, the highest level

since records began 46 years

added to the gloom by say-

government agency

Tokyo stock prices.

grip of a deflationary spiral. Industrial production fell by 2 per cent in November from the previous month, Taichi Sakaiya, economic

planning agency minister, said things could get worse,

"It is likely that a meltdown

in the lifetime employment

■ Evidence of weak US consumer spending prevented further gains for the dollar. Official data showed shop-

pers spent cautiously in November, with total spending rising by only 0.1 per cent. Slower sales of new cars accounted for some of the weakness.

Concern that US consumption, the engine of growth for a flagging global econrose to 4.4 per cent in omy, may be about to retrench could be overdone though. Incomes rose strongly and new jobless claims fell to their lowest level since July last year.

Moreover, upward revi-sions to previous estimates of consumer spending prompted some analysts to suggest the US economy could grow at a faster rate in the fourth quarter than it did in the third.

Speculation that the European Central Bank could cut interest rates early in the new year, after a co-ordinated round of monetary easing earlier this month by EU countries participating in monetary union, has eased further.

An interview with Hans Tietmeyer, president of Germany's Bundesbank, showed he was against rates being lowered for now.

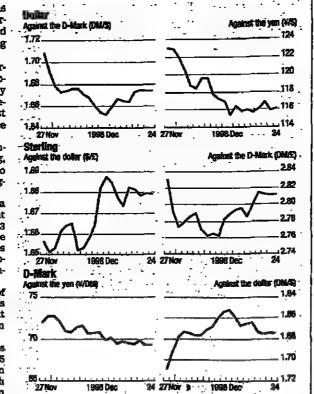
"An excessively low interest rate can be just as problematic as an excessively high one," he told Der Spiegel. "Our present interest rates are appropriate for the situation in Europe."

Mr Tietmeyer's view echoes that of Wim Duisenberg, president of the ECB, who last week held back from signalling further cuts.

Italy today implements a cut in its official discount rate from 3.5 per cent to 3 per cent, bringing it in line with all other 11 countries planning to join the European single currency on January 1.

Italy was the only one of the participating countries not to cut to the 3 per cent starting rate earlier in

The central bank's Lombard rate remains at 4.5 per cent. The reduction in the discount rate is the tenth cut since July 1995 official rates cent



11,622 34,05 6,3207 5,0175 5,522 1,842 395,365 1,507 7,7445 169,69 140,325 7,9194 1,257 1,69,69 140,325 7,9194 1,1929

0.9 -1.6 -8.2 -22.0

46

1.8952 7.871 40.025 9850

1,5363 42,75 2,8055 1,8215 6,5863

RATES 2.75 6.00 4.60 4.50 -4.50 3.00 3.03 3.08 3.11 3.00 Belgium France German Instand 3½ 3½ 3½ 3½ 3½ 1% 3.50 2.75 1.00 4.50 S LEGE HEA LONGIN 5<u>3</u> 4,75 3<u>3</u> 3<u>3</u> 5½ 4.72 3½ 3½ 4.77 32 34 5% 4.90 3% 3<u>%</u> interbesik Flaing US Deliar CDs BCO Linked Ds SDR Linked Ds EURO CURRENCY INTEREST RATES

Danigh Forme German Mark, Dutch Guilder Frunch Franc Purlognesse Est-Spanish Pesata Sterbug Swiss Franc Canadian Dollar Bollan Uku High 96.890 96.955 Est. vol. Open int. Low

Open ing

Open int.

Open Int. 506,226 386,634 387,208

ম" •• •

Est. voi

65,719 65,719 60,410

94,95 94,93 94,95

system is going to start. POUND SPOT FORWARD AGAINST THE POUND Dec 24 +0.0147 788 - 278
+0.0147 788 - 279
+0.0107 973 - 071
+0.0071 406 - 307
+0.0023 115 - 140
-0.528 646 - 713
-0.038 550 - 686
+0.139 370 - 278
+0.0027 38 550 - 686
+0.231 227 - 530
-0.0155 546 - 735
+0.0037 884 - 385 19.3885 52.0074 10.5451 8.3677 8.2127 2.7497 19.7245 57.8200 10.6678 6.5240 9.3933 2.8029 470.062 1 1287 2776 18 57.8200 3 1596 12.8632 287.538 288.610 13.4387 2.8638 19.625 57.6664 10.6509 8.4805 8.3542 2.7925 477.194 1.1243 274.58 57.6564 3.1469 12.626407 262.6407 227.700 13.3773 2.2714 102.4 197.3 62.8 106.9 194.9 62.2 96.2 76.2 193.6 193.6 193.6 77.4 79.6 706.7 56,0795 10,7022 8,5517 9,4230 2,613 11,1324 2785 29 56,0795 3,1700 12,7634 286,372 283,382 213,4672 22976 \$8.1550 10.7150 8.5590 9.4447 472.409 17.1940 2726.64 58.1550 3.1736 12.8698 288.862 239.810 229.864 57,9275 10,6815 8,5283 9,3976 2,8053 471,383 1,7296 2777,36 57,9276 11,7397 287,636 287,768 12,7872 287,636 288,768 13,4327 2,2861 2,749/ 482,806 1,1079 2723,74 36,8074 3 0989 12,9206 282,008 234,111 13,2134 2,2125 -51 31 31 31 33 -22 31 31 31 50 29 38 18 28 20 28 28 27 2222122213 1,6727 2,0213 2,5943 16,5781 1 6740 -0.0007 772 · 732 -0.0057 756 · 309 -0.0136 507 · 958 +0.0962 758 · 524 -0.0047 756 · 745 1,6770 2,0206 2,6012 18,5534 1,6785 1.6702 2.0191 2.5930 18.4741 1,4 -30,1 0,8 2.5914 16.9543 1.8725 1.1 -359 0.9 06 -25.4 0.3 75.2 29.7376 1.6883 105.2 +0.0038 412 - 473 -0.003 813 - 724 -0.003 813 - 724 -0.003 813 - 720 -0.008 800 - 170 -0.0078 800 - 170 -0.0079 963 - 048 -0.0079 963 - 048 -0.0076 705 106 -0.0076 705 107 -0.0076 705 7,2 0.5 -5.1 -28.1 2,7443 12,9989 /1,7844 13,445 2.7550 12.9969 71.3570 13318.10 2,7284 12,9529 71 1090 12820.80 2.7404 12.9582 71.4578 1.3525.08 2,7348 12,945 72,1111 2,7347 18,1317 78,7858 0.7 -1.3 -7.8 (AS)
PROPERTY
PROPERT 7,0068 184,80 6,3514 3,2008 88,2961 6,2792 2,7705 9,9021 2021,02 53,9790 60,8500 7.0189 195.140 63.745 3.2218 68.5627 6.2652 2.7615 9.9263 2025.10 6.9912 163.080 6.3390 3.1867 65.0097 6.2725 2.7864 9.5888 2015.73 53.9218 197722 130.9 1,4 -8,5 -8,5 -8,5 -8,5 -8,5 -18,5 3.1967 65.6512 6.2636 2.7391 9.5690 3.1915 71.3224 6.349 2.7053 11.0032 0.3 -9.2 -1.1 2.4 1.9 -10.9 -0.9 5.0 -10.6 3.1892 66.8392 6.2936 2.7426 18.157 53.8634 60.8584 0.9 -0.3 63.8529 60.9011

DOLLAR SPOT FORWARD AGAINST THE DOLLA +0.0419 190 - 250 +0.195 800 - 100 +0.0243 922 - 942 +0.0165 070 - 100 +0.0243 922 - 942 +0.0165 070 - 100 +0.055 170 - 703 +0.05 1773 - 703 +0.05 1773 - 703 +0.05 1773 - 703 +0.05 1773 - 703 +0.05 1773 - 703 +0.05 1773 - 703 +0.05 1773 - 703 +0.05 1773 - 703 +0.05 1773 - 703 +0.05 1773 - 703 +0.05 1773 - 703 +0.00 1773 - 703 + Berope Austrian Belgister Detreat Finiano France Germany Jeland Hally Lamento Norway Portogal Spain Sweden Sweden UK Binu SUFIT 11.7638 34.5235 6.3782 5.083 5.6 1.6717 11,5390 94,7100 9,4042 5,1159 5,6339 11,5832 202,440 1,4850 10,47100 1,9950 17,9970 172,490 143,160 8,060 1,5769 1,5776 1,5776 11,7690 34,5700 6,3837 5,0672 8,6119 1,9727 290,680 1,4757 1652,29 34,5700 1,9652 7,5852 171,520 142,490 8,0210 1,3625 1,575 1,1675 11.7965 34.528 5.3957 5.0967 1.6769 982.96 1.4817 1960.25 34.529 7.544 171.956 142.73 1.3678 1.4678 1.4773 19 10 20 20 20 20 20 20 20 20 20 19 19 18 37 21 **经现代的现在分词的现在分词的变形的变形的** 34.6950 6.3932 5.1065 6.823 281.565 1.4783 1583.85 34.6950 7.5245 172.280 143.000 8.0449 1.5725 1.5748 0.71216 285.685 1.4857 1955.15 34.5235 1.894 7.679 171.465 142.31 8.0086 1.3595 1.5703 Arrentens
Arrentens
Brezz
Censals
Missisco
USA
Pactitoribile
Anstralic
Indonesis
Indon +0.000 30. + 407 +0.002 480 - 470 -0.005 271 - 375 +100 000 - 300 +0.000 000 +0.000 100 - 300 +0.001 102 - 138 -0.00 000 +0.001 103 - 505 +0.001 103 - 505 +0.001 103 - 505 +0.001 103 - 505 +0.001 103 - 505 +0.001 103 - 505 -0.005 400 - 500 -0.005 400 - 500 0.5 0.0 -5.2 -5.0 1,8889 7,7525 45,1713 6420 0.6 -0.3 -8.0 -25.0 JASO (PAS) (PAS) (Shi) (1,8365 7,7462 42,7163 8065 7,7480 42,5325 7850,60 4,1182 116,106 3,6000 1,9120 30,0000 1,7510 1,6630 6,9183 1207,230 32,2430 36,3400 1,8428 7,7470 42,5390 7960,00 4,1907 1,9205 39,1500 1,8562 1,8662 1.8313 7.7445 42.5220 7700.00 4.1778 115.00 1.9060 30.8300 1.7980 1.9480 5.9100 1205.50 32.2000 5.0 -1.9 1.9865 -11.8 40.015 -1.7 3.7678 4.1 1.942 11.5 6.0606 -1.0 36.46 -1.0 36.46 -1.0 179049 -1.0 179049 -1.0 179049 -1.8 -18,4 -1,8 3,1 -11,2 1.9161 39.3625 3.7583 1.6483 EL9718 -19 -118 -17 41 -115 -13 -10 0.1 -1.2 32.2105

Charge -0.065 -0.035 96.790 96.920 1,313 157 95.820 96.920 163.1 103.5 106.6 82.2 196.5 194.6 81.7 Est. voi Gett price 96.785 96.945 96.935 96.560 -0.035 -0.030 -0.035 96.786 96.945 96.940 96.560 96.770 96.905 96.910 96.535 96.770 96.920 96.925 96.540 760 5114 1780 744 ark futures (Liffe)" DWSm points of 100% 76.0 103.5 102.6 89.1 77.2 78.6 108.8 -0.055 -0.040 -0.040 -0.040 Ball vol 96,870 96,910 96,930 96.870 96.910 96.836 96.810 96.910 96.920 MONTH HUND SHASS PLANE PUTD 100% -0.040 -0.050 -0.050 -0.050 99,390 95,310 96,160 98.420 98.310 98.180 98.270 98.270 95.180 97.790 1307 521 10 74.3 106.6 YEN FUTURES (LIFTE) Y100m points of 100% Sett price +0.04 +0.04 +0.09 132.5 Sett price 96.770 96.920 96.925 96.540 -0.035 -0.035 -0.030 -0.035

CROSS RATES AND DERIVATIVES EXCHANGE CROSS RATES 16.22 Denoment France Germany Ireland Inaly Nationals Sunden Swinden Swinden

Mar Jun Sep

UK INTEREST RATES

LONDON MONEY RATES

Intertant Senting Senting Cits Treasury Balls Barta Balls Local authority dept. Decement Marten dept.

Certs of Tax dep. (£100,000)

54.27 61.04 20.85 51.29 2.085 18.32 45.50 20.14 24.26 43.13 25.28 58.08 22.39 34.70 39.86 40.55 8.805 10 1.250 8.321 0.338 2.972 7.383 3.267 3.936 6.897 4.101 11.423 3.632 5.629 6.579 2.628 2.965 1 2.484 0.191 0.887 2.204 0.975 1.175 2.089 1.224 2.013 1.084 1.686 1.447 1.058 1.202 0.403 1 0.041 0.357 0.393 0.473 0.493 0.493 0.493 0.493 0.676 0.563 0.791 2.962 0.364 1.127 2.799 0.114 1 2.404 1.090 1.324 1.380 1.381 1.884 1.831 2.213 11.93 13.55 4.938 11.27 0.458 4.028 4.028 10 4.426 5.332 9.477 1.955 12.76 4.920 7.825 0.867 259.5 300.1 102.5 254.7 10.35 90.98 226.0 100 120.6 214.1 125.5 288.4 111.2 172.3 148.4 501.4 223.7 254.0 85.10 271.4 8.595 75.51 187.8 83.00 109 177.8 104.2 239.4 92.27 143.0 121.2 167.1 12.58 14.29 4.788 11.49 0.464 4.248 10.55 4.570 5.852 10 5.862 13.47 5.195 8.045 8.928 8.403 0.90A 1.061 0.356 0.853 0.000 0.316 0.763 0.347 0.418 0.743 0.436 1 0.385 0.597 0.515 0.698 2.424 2.753 0.922 2.291 0.083 0.818 2.033 0.900 1.054 1.926 1.129 1.550 1.550 1.550 1.538 1.520 0.509 1.285 0.061 0.462 1.128 0.497 0.398 1.064 0.823 1.422 0.858 0.737 分野的与政策的政党和严重担任 2956 990.2 2460 100 878.6 2182 985 8 1164 2068 1212 2785 1074 1664 1433 1945 2.147 2.438 0.817 2.029 0.082 0.725 1.000 0.797 0.960 1.766 1 2.298 0.886 1.373 1.182 1.004 1.504 1.777 0.895 1.478 0.060 0.528 1.312 0.500 0.699 1.243 0.729 1.674 0.861 1.169 11.36 3.805 8.451 0.384 3.376 8.385 3.711 4.471 7.947 4.658 10.70 4.125 6.383 5.506 7.472 208.3 89.10 171.8 8.978 61.31 182.3 57.39 61.10 144.3 84.89 194.4 74.92 116.1 100 135.7

Est. vol Open int. 6,422 59,759 6 3,996 60 1,347 Set price 0.5967 0.5994 0.6022 -0.0034 -0.0034 High Ø 6006 Est. vol 7,568 1 15 Open Int. 57,109 1,222 138 Open 0.8718 Seti prote 0.8697 0.8800 0.8899 -0.0023 -0.0023 High 0.8789 Lav. 0.8676 — 0.7402 0.7400 ~ 0,7315 0,7380 0,7440 3,305 20 20 29,706 385 320 1,6700 1,6674 1,6664 -0.0038 -0.0038 -0.0038 42,835 1,207 230

6.25

ems European CURRENCY UNIT RATES 328,586 7,45387 200,764 6,57018 13,7830 0,788903 1,95824 1,95833 40,4133 2,20797 166,737 1940,30 7.5/257 202,692 8,63186 13,9118 0,796244 1,97738 8,01126 40,7844 2,22799 168,220 1957,81 +0.00164 -0.073 +0.0027 +0.0027 +0.0027 +0.0028 +0.00166 +0.00166 +0.00057 +0.0057 +0.0057 -1.18 -0.83 -0.83 -0.92 -0.92 -0.93 -0.93 -0.90 -0.98 9.30 9.07 9.05 9.05 9.04 9.03 9.03 9.02 9.00 9.00 -0.001156 0.05 -7.05 -pulse se in according minute straugh. Procedure changes at spaces allows the sale believes has agreed; yet percentage

Birton Price 1.870 1.690 1.696 CNLS Feb 2.29 1.88 1.40 PUTS Feb 2.25 3.50 3.29 2.67 3.18 Mer 2.57 2.22 1.42 1.51 1.08 1.07 Jeo 1,30 1,50 2,45

-0.06 -0.09 95.66 95.70 95.83 95.86 CMIS 96790 86879 97900 97125 list vol. 1986, Calif 1050 Ave 660. Province day's open int., Calif 676223 THE EURO STRESS FRANCE OPTIONS (LEFT) SF: Ten points of 100% Strike Price Strika Price Mer 0.078 0.050 0.020 0.175

-0.04 -0.04 -0.04

Sai prin

94.98 94.95 94.97

95.00 94.99 95.00

High 95.01 95.04 96.06

Open int. 184233 171225 147482 129851 114270 -0.020 -0.030 -0.030 94,460 94,840 94,940 94,490 94,830 94.450 94.810 94.920 94.490 94.610 94 450 94 840 94.530 94.480 94 810 94,430 94,810 94,910 94,450 94,800 4419 3407 2057 1096 431 Mari Sep Dec Mari 战·昭 明·郑

Strice Price 94256 94375 94500 94625 94750 94875 2709 -rui, 000.0 0.110 0.150 0.210 0.290 0.380 0.475 0.310 0.225 0.160 0.115 0.080 0.050 0.160 0,160 0.236 0 900 0,268 0.205

BASE LENDING RATES Exeler Trust Limited 7.25
Firencial & Flam Bernix #0.00
#Probet Fierring & CoA.25
Habito Benrix #0 CoH.25
Habito Benrix #0 CoH.25
C. Hotere & Co
#95G Hermande Bernix & Trust
256 6.25 6.25 6.25 6.25 6.25 Street & Williamson Sun Bank TSB United Bank of Kussa Unity Trust Bank Pic Williamson Laidins OHionry Arabacher 8.26
Banco Bilbeo Vizzaya 8.25
Bank of Ireland 6.25
Bank of Ireland 6.25
Bank of Ireland 8.25
Bank of Ireland 8.25
Bank of Bootend 8.25
Bath Bank of Scotland 8.25
Bith Bith of Mid-East 6.25
Bith Bith of Mid-East 6.25
Bith Bith of Mid-East 6.25
Cibbank Na 6.25
The Co-operative Bank 6.25
The Co-operative Bank 6.25 6.25 6.25 6.28 Hongrang & Sangmi 625
Immediac Benrk (UR) Latin 25
Julian Hodge Benk 6,25
Mulan Hodge Benk 6,25
Midland Benk 6,25
Midland Benk 6,25
Midland Benk 6,25
Midland Benk 6,25
Royal Bit of Scotland 6,25
Soutlain Wildows Benk 6,75 Courts & Co Cyprus Popular & Duncan Lawrie 6.25 6.75 6.25

POTS Feb 0.85 0.87 1.14 Feb 1,26 0,96 0,71 Mari 1.47 1.19 0.96 0.58 0.58 0.58 0.84 1.08 OTHER CURRENCIES Dec 24

Crack Ro S0.2903 - 50.5183 30.6450 - 30.1890

Rengary 301.627 - 302.094 216.090 - 216.240

Iran 9022.50 - 5020.50 3000.00 - 3000.00

Romail 0.5052 - 0.5090 0.3019 - 0.3022

Potr 5.2227 - 5.2382 1.1250 - 3.1270

Potr 5.2237 - 5.2382 3.1250 - 3.1270

Romail 33.9385 - 34.0258 21.2800 - 20.3200

UAE 6.1463 - 6.1506 3.6727 - 3.6721 FT GROSE to WORLD CURN The FT Builde to World Currencies table can be found on the Corapanies and

SUCDEN FUTURES, OPTIONS & FOREX Private Customers Welcome 0171 940 9600

oper cast from Dec 10, 1998 Up to 1 1-3 3-6 raoman asombi month

6.5

6.5

6.25

OFFSHORE COMPANIES 🔷 BY LAWYERS 🔷 international tax planning firm, offers full service. Helen Harper, LLB (HONS) Tet: + 44171 332 2274 Peter Murphy B.Comm. Tet: + 2837 682 1388 effstore@sctgreep.com Websitzewww.scfgreep.com 90-100 SYDREY ST, LOBOOK SW3 6MJ, BK

TRADE FUTURES ınnco ON THE INTERNET +44 (0) 171 892 3311 FOR FREE DEMO CALL

FUTURES "TAX FREE "

GINDER 0171 663 0896 III

Ginder pir, 1 Werwick Row, lender, 5W1 588

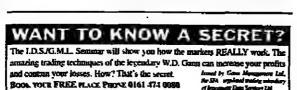
A COMMANDING PRESENCE ON GLOBAL RITURES TRADING FLOORS NOW AVAILABLE TO PRIVATE INVESTORS, CALL NOW FOR MORE IMPORTATION E D & F MAN DIRECT

REAL-TIME ELECTRONIC FOREX DEALING www.forex-cmc.co.uk



INTERNATIONAL FUTURES CORPORATION LIMITED

> Futures, Options & Margined Forex Trading in all major Markets.
>
> Speedy fills, competitive commissions tur service and see what you have been mis Execution only: 0171-674-0020 Full advisory: 0171-674-0034 Weekly Options Strategies Daily Technical Analysis

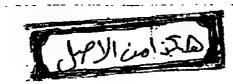












2,

CURRENCIES & MONEY

EQUITIES

OFFICE STREET

P MITEREST HATES

The euro takes centre stage

EUROPEAN OVERVIEW By Arkady Ostrovsky

euro which is expected to equity market in the long

"Substantial growth of funded private pension schemes will bring an increased demand for Eurothe euro will immediately could start the new year on of Euroland member counbroaden the basket of domes- a really weak footing, espetic investments," said Bron- cially as European bonds wyn Curtis, chief economist sation is likely to be one of

FTSE Ebloc 100

III BURO STYLE

OTHER

4 1 6 4

0596

med teas

tegic re-adjustment of equity in the US Senate. The main focus this week will be on the launch of the Christmas period when the markets were subdued as give a boost to the European investors, deterred by the launch of the euro and the prospect of redenomination.

stayed on the sidelines. think there is a good chance roar away on an early capiat Nomura. She said privati- tal-flow driven rally." In the

the key factors in developing might also suffer from the said in its recent research. the European equity market.
Some analysts expect size-

> quarter of the new year is new year, despite repeated pledges by Wim Duisenberg, ume of issuance with france. Germany and Italy rate will stay at 3 per cent leading the way, according for the foreseeable future. to a research team at Deut-

will help to prevent a deterital-flow driven rally." In the impressive than it has been short term, equity markets over recent years," the bank

FTSE Actuarius Share Indices

1177.20 -0.19

-228.

2.31

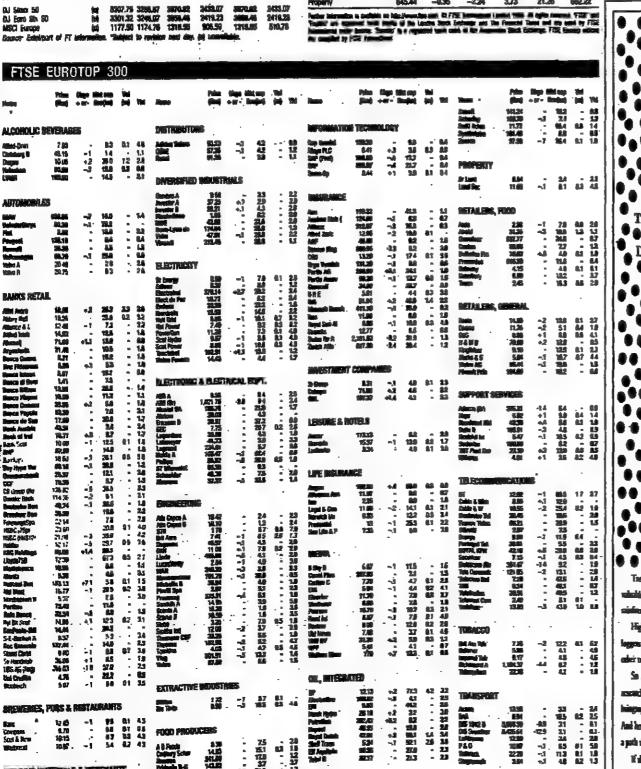
Some analysts anticipate a On the bonds side, the first in the first quarter of the

"The BCB's easing work is However, David Brown at sche Bank.

Bear Stearns says: "We "Whilst the stability pack envisage the euro repo rate another 25 bloc equities. The advent of that European stock markets oration in the fiscal position basis points down to 2.75 per being pruned another 25 cent in the early months of tries, the pace of further 1999 as the EMU-11 monetary improvements in the strue- authority struggle to retural deficits will be less invigorate economic growth prospects," said David Brown at Bear Stearns.

lua 26	Commency	Cleaning and John	Charge 91 day	Charge on day's	Charge CE Venk	Charge Work &	\$ per Euro	•						
in a second													1.	
leable -	ATE	14.058411	-0 D001	+8.00	+9.0049	+0.03	1.22						/W	
irigian)	SEF	(1) (2020年)	+0.0499	+0.12	+0.0481	+0.12	1.20						1	4
Zach Republic	CZK	35,784511	+8.1988	+0.56	+0.0237	+0.07	124		-				 1	$-\Lambda$
den roask.		7.598942	+0.0019	+0.03	+0.0058	+0.07	3.18						'	17.
iniant .	PROF.	8.971950	+0.0004	+5.81	+0.0016	+0.03	-1410							
THOCE	FRF	8,690615	-0.0041	-0.06	-0.0060	-0.0a	1.16							7
ETTERRY	凤 国仙	1.897200	+0.0000	+0.01	+0.0007	+0.03		· ·				_,_		
ireace .	670	334.691226	0.625	-0.19	-0.4329	-0.13	1.14					/_		
hagery .	HUF	255.833178	-0.2590	-0.10	-2.2815	-0.06	4			AAL		. 1		
Title II	P	0.804086	-6.0001	~0.02	+D.0001	+0.01	1.12			144	.—. L ^e			
lady .	11	1977.B47945	-0.0350	+0.00	+0.0571	+0.00		\ ЛДз		/ · \	N. /	W		
وسينعبس	LOF	41.238390	+0.04 9 9	+0.12	+0.0481	+0.12	7.10	LHY						
istracionale	Jilg	2-250847	+0.0003	+6.01	+0.0005	+0.09	1.08		-7)		•			,
laring .	MOK	E.DESMES	-0.0706	~0.77	-0.1766	-1.91				_			<u> </u>	'
Mand	TUN	4.136614	-6.0052	-0.13	-0.0679	-1.61	1997	-			98			
tertugal.	PIE	MUNISH.	+0.010	+0.00	0.911	- <u>a.D1</u>	South FISE I	the section of						
property	FILTE.	12000-539208	+85.9714	+0.57	+178.9686	+1.41								
lusania		24.128529	-0.4438	~1.81	-2.1408	-A.15								
Newsonian .	300	43.377888	-0.0782	-0.15	+0.1520	+0.35	EUROZO	ME CU	RRENI	TY ED	INVER	GENCE		
pen	BP	189.969442	+6.1103	+0.06	+0.0144	-0.01								
inecien Indiana	SEK	9.562140	-0.0211	~0.22	-6.1881	-1.73	Photocal conve	esion rains a	gainst the i	D-Mark				
interiori	CHE	1.831360	+0.0056	+0.35	+0.0138	+0.84		Fixed	Market	Diff fael	Week	Forward	Forward	DAY CO
Juliad Mingdon Cu	GP .	0.710068	-0.0005	~0.07	-0.0087	-0.94	Dec 24	rado	rate	vmk1%	200	rade	int rate	rate v DEI
and American	E30	1.018964	+8,0003	+6.03	+0.0005	-0.05	As and	7.03542	7.0351	-9.01	+0.00	7.0354	4.01	+0.26
racil.		1,495237	-0.0051	~0.35	0.0103	-0.71	Austria Beidem	20,6255	20.5481	+0.11	10.00	20.6489	3.98	+0.23
in and	CHD							3.35388		-0.12	+0.01	3.3501	1.03	+0.18
Mexico	MOI	1.842688	-0.0710 -0.0506	+02i	-0.0072 +0.0008	-0.39	Prance Pinland	3.04001	3.35	+0.01	+0.01	3.3301	3.95	+0.20
loited Stains	1990	1,186907	-0.0042	~0.35	8.0109s	+0.07	ireland.	0.402676	0.4026	-0.03	+0.00	0 4026	175	+4.00
		4-1-10pate/	-00042	~(L20		-6.40	italy .	990,002	990.2101	+0105	40.00	990.1994	3.69	-0.06
initals	60	1,948468	+0.0012	+0.00	+0.0239	+1.24	Lucenthouse	20,8255	20.5481	+0.11	+0.03	20.6489	3.98	+0.23
fanc Kono	HID		-0.0304	~0.33	-0.0881	-0.99	Malbertanch	1.12674	1.127	+0.05	+0.00	1 127	3.75	+0.00
isoso	PY	128,002112	-0.3007	~0.22	-1.1381	-0.82	Portugal	102.505	102 5793	+0.02	+0.06	102.5344	4.06	+0.30
Streeners	SED	1.967129	-0.005R	~0.29	-0.0096	-0.40	Spelin	85.0722	85,1039	+0.04	+0.05	85,1081	4.05	+0.30
South Africa	ZNA	7.030911	-0.0429	~0.61	-0.0281	-0.40	Berthell			+0.00	10.00		3.75	+0.00
		de table pies a its												
ithir Sulfitigue, s will Jacoby 1 gay wood gustagy and	electated by I the table six sistem transe.	ephine SDP weigh and not be med so Common weightings LODIE, RP COLLE,	n to Euro "In a prache job ao tolona: C	f cultryndis is to its val VENI 0,2064,	The fam wi m. It is design FRF 0.2217, I	and to sitting	Source: The Will exchange rates these forward a rates and the Di calculated by in	to 31/12/98 to achunga rates Bal licroscol to	derpointed fr Off lest spin Completes to the	on ipasteli o v DEM ab	quotes, forv difference DEM turns	vard interest in a between ing rd interest ing	pten are the Med forwar	es implied ! d briment

4 /	FTSE Eurotop 100 FTSE Eurotop FTSE Eurotop FTSE Eurotop FTSE Eurotop	2717.59 986.98 1126.28 1191.31 1190.67	-0.17 +0.08 +0.35 +0.10 +0.37	-4.86 +6.79 +4.82 +1.14 +4.36	2.36 1.10 2.38 2.38 2.30	39.25 15.08 2.03 0.51 0.36	973.02 1001.82 1106.93 1218.50 1212.00	12 NLG COST, REP CLOSES, REP CLOSES, REP CLOSES, AUS CLOSES, FM CLOSES, Confederated by Entrychildren by Ent	
Germany 3.0	PESE Excelle 300 Region Burdales Lat Burgos Bo-Burdales Burgos Bo-UK PESE Survision Industry Se	1096.48 1130.67 1221.95	+0.11 -0.67 -0.52 +0.04	+1.31 -7.30 -6.30 +0.50	2.85 2.78 2.81 2.80	21.85 34.85 27.80 19.88	1250.84 1100.61 1170.50 1246.64	INTEREST RATE SWAPS EUROZONE CORPORATE BONDS	Day tilq y
P 1998 Dec 1 3 5 7 10 15 20 30 Years to study for the state of the sta	RENOURCES Extractive Industries Cit, Integrated	732.44 834.65	+0.27 -2.83 +0.48	+2.25 -21.30 +3.32	3.32 4.74 3.25	14.54 21.73	906.33 - 747.91 858.98	2 year 1.24 3.27 3.24 1.28 5.46 5.40 4.98 5.01 0.54 0.57 Soversign Fungible learner 1.34 3.27 3.24 3.28 5.44 5.48 5.05 5.09 0.89 0.72 Belgium (Angelous of) 0.508 5.750 Mill 112.400 4.11 1.4 year 3.47 1.350 3.47 3.51 5.44 5.48 5.11 5.14 0.85 0.86 Funce (Rep of) 0.408 5.250 AMA 109.530 3.95 18 5 year 3.62 3.65 3.62 3.65 5.43 5.47 5.16 5.19 1.01 1.64 May (Rep of) 0.508 5.000 AM 107.450 4.03 1.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05	0.0+ 0.0+ 0.0+
ONTAL SURFO PUTURES (LEFFE) Earlin poless of 100%. Open Set price Change High Low But, vel Open let. 96.770 H-0.004 0 0 0 96.520 -0.025 0 2233 96.925 H-0.006 0 1107	Construction Define Main Member Chemicals Disputted Industrials Bestrant & East Epsilo Beginsering From Pag & Princip	872.23 - 900.49 942.40 948.68 942.04 875.94 902.52	-0.10 -0.01 +0.15 +0.23 -0.03 -0.17 -0.36 -0.10	-1.01 -0.05 +1.62 +1.96 -0.28 -1.84 -3.85 -0.77	2.52 2.89 2.77 2.42 1.79 3.86 2.87	21.44 11.06 8.96 17.46 22.81 5.41 13.62 1.21	882.48 908.27 857.27 970.38 947.17 888.03 804.52	8 8 year 4.60 A.12 4.00 A.13 5.41 5.45 E.23 5.38 T.A1 1.44 Abbry bidd Tream Sty (24/13 4.876 AA 108.770 3.83 77 9 year 4.22 4.26 5.41 5.45 5.30 5.42 1.83 1.56 gan Bactric Cap Cry 10/104 5.500 AAA 108.770 3.78 77 10 year 4.31 4.34 4.31 4.36 5.41 5.46 5.44 5.47 1.86 1.83 0est (Controllation); 04/05 5.250 AAA 108.270 4.15 11 12 year 4.47 8.30 4.47 4.51 5.40 5.46 5.51 5.54 1.86 1.92 Cryd Local de Frysen D4/05 5.250 AAA 108.270 8.15 77 15 year 4.66 4.69 4.86 4.70 5.38 5.45 5.62 5.63 2.13 2.17 80 teamses 80 year 4.66 4.70 4.86 4.80 5.38 5.46 5.71 5.89 2.34 2.30 80 teamses 80 year 4.66 4.70 4.86 4.90 5.38 5.46 5.71 5.89 2.34 2.30 80 teamses 80 year 4.66 4.70 4.86 4.80 4.80 5.80 5.80 5.71 5.89 2.34 2.30 80 year 4.66 4.70 4.80 4.80 5.80 5.80 5.71 5.89 2.34 2.30 80 year 1 year 6.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0
OHTH BURG OPTHOMS (LIFTE) Boulou points of 100%	CONSUMEN GOODS Assessibles Alcoholic Beverages Food Produces Household Book & Tues Household	1222.54 898.81 984.53 961.94 1080.94 866.13	-0.26 -0.08 +0.59 -0.01 -0.02 +0.15	-3.14 -0.70 +5.67 -0.10 -0.24 +1.26	1.55 2.53 2.82 1.85 1.76 1.36	16.56 10.25 17.89 11.84 8.94 13.51	1256.17 906.94 985.35 1003.60 1050.17 879.86	30 year 5.00 5.06 5.03 5.07 5.36 5.44 5.71 5.70 2.48 2.63 But and ask rates as of close of Landon business. US 5 is quoted annual businey actual/SSD busin paints 3 secretary LADIA, 6 and 1 to a secretary LADIA, 6 an	+0.0
U U 0.005 0.236 0.236 0.236 0.236 Carlo II Pulm D Province day's sport list, Guille D Pulm D OTTOP 180 MINIST PUTTURISS (LIPPI) Ecu20 per full index point	Pharmacodicule Tobacco Services Distribution Leiser & Habbs	1090.43 1299.34 1207.57 784.19 789.43	-0.47 -1.01 -0.36 -0.03 -0.07	-5.13 -13.22 -4.50 -0.59 -5.35	1.19 2.82 1.91 2.77 2.56	5.27 22.77 23.41 11.37 12.27	1096.35 1317.97 1361.21 793.00 799.76	GOVERNMENT BOND SPREADS VS ECU EUROZONE CREDIT SPREADS VS ECU O DOC 201 2 ME 5 MB 7 MB 10 MB 20 MB 6 A P ROD CARRONY	
Open Set price Change High Low Bal. vol Open let. 2748.0 2748.0 2748.0 25 5890 +0 0 0 0 +0 0 0 0 **** **O *****************************	Nicós Retalecs, Poet Retalecs, General Telecommunications Brennetes, Pobe & Resis Support Services Transport	1014.81 1045.30 1030.35 1168.36 792.20 1035.81 952.98	-0.39 -0.39 -0.59 -0.45 -0.37 -0.26 -0.16	-3.99 -3.97 -5.97 -5.34 -2.91 -2.71 -1.54	2.27 1.98 3.04 1.99 3.49 1,61 2.62	10.68 15.00 20.48 13.52 24.30 9.87 18.24	1025.84 1055.28 1061.61 1184.13 815.43 1050.84 970.53	94 West	10 10 16 16
9 2835 2550 2800 2850 2700 2708 3850 P D P C P C P C P C P C P C P C P C P C	Information Tuchnelogy ISTRUCTIES Biocacidy One Classication Value	835.52 1492.34 1134.24 1217.12 1607.89	+0.33 -0.26 -0.15 -0.37 -0.75	+2.74 -3.80 -1.74 -4.51 -7.58	0.45 2.97 3.10 1.55 4.85	2.33 61.80 81.89 93.32 44.88	837.51 1582.25 1170.54 1340.12 1852.43	Number -0.23 -0.20 -0.07 +0.09 +0.21 +0.00	22 13 13 15 18 Eos
R INDICES Due Due Due 1998 Since complimites	Renalicials Beria, Robel Insurance Lije Interance Other Francial	1283,55 862,11 990,93 1204,26 -860,46	-0.19 -0.22 -0.13 -0.22 40.40	-2.67 -1.54 -1.31 -3.89 +3.43	2.59 1.39 1.52 2.28	27.91 13.54 11.79 12.98 15.95	1298.80 674.31 1010.98 1219.90 -884.66	Organia 45.00 43.65 Film 42.89 42.25 1.425 broadly representables could to each valing band demonstrated in Baro "in" 3.00 UK 41.55 40.22 40.77 40.45 -0.19 -0.86 Source: Interaction County's before the country content sectority broadly sectory yield	' QUITE
24 28 22 MgA Law MgA Law .	Invalent Competts Properly	984.79 645.44	-0.07. -0.36	-0.57 -2.24	1.92	25.35 21.25	1808.41 682.22	n e e e e e e e e e e e e e e e e e e e	_



4.2 3.0

-3

4 . 4

15 - 24 - 45 - 51 - 13

ķ.

11:91 25:85 1,827 XI 100:24 40:85 10,527 XI

Agica A Since Wiczne Hysorifa S Signa Physikia Hispan Physikia Sincha Hydri S

TO SAVE ALL THESE TREES WE HELP CHOP DOWN THIS ONE.

So a WWF project in Costs Rice is escribing ways of foling a test wedger. hinging about several others around in And how so strawe is without buildinging a parts chrough the saccoming trees.

If the minimum are send windy, they can be used forever. Help WWF paper

32' &1 55 50 - 40 58 - 43 58 01 58

Ŋ

115 142 15 115 +1 -2 -:1 -1

Notice
Does with and under contribution required by PRE International. Market contributions figures are transported by the contribution of the transported states of the contribution. Sharing are not extended when may recognize transported the properties are contributed in the contribution of the contribut



World Wide Fund For Nature أنحا لأطار إنها المنا

AETNA MASTER FUND

3.63 3.78 4.15 4.38 +0.00 +0.00 +0.00 +0.00

AA- 103.758 3.41 +0.00 A 118.387 4.75 +0.00 AAA 108.290 3.50 +0.00 AA- 112.035 4.60 +0.00

-0.24 -0.15 -0.21 -0.20

*** ago +0.08 +0.26 +0.47 +0.43 +0.27 +0.53 +0.53 +0.19 +2.14 +1.10 +5.25 +5.53

+0.15 +0.22 +0.42 +0.32 +0.27 +0.44 +0.51 +0.41 +1.59 +0.65 +8.82 +5.15

Cifice: 21 avenue de la Liberté, L-1931 Lucembourg R.C. Luxembourg B 32 557

FIRST CONVENING NOTICE Following the Extraordinary General Meeting held on 28 December 1998 at which no quorum was achieved,

the shareholders of the Astria Mester Fund are hereby convened to attend a second EXTRAORDINARY GENERAL MEETING

to be held on 29 January 1999 at 11.30 a.m. at the offices of Aberdaen investment Services S.A., 21 Avenue de la Liberté, L-1931 Luxembourg, with the following AGENDA:

- 1) To approve and relify the merger proposal published in the Mémoriei, Receuil des Sociélés et Associations in Luxembourg and deposited with the Chancery of the District Court in Luxembourg (the "Merger Proposel");
- a) the merger of the AMF with ABERDEEN GLOBAL formerly known as The Astra trisgretional Umbreila. Pund ("Aberdeen Global"), a Luxembourg Société d'Investissement à Capital Variable with its registered office at 21 Avenue de la Liberté, L-1931 Luxembourg by contributing:

AMER Rand

- AMF Austrian National Equity Fund
- AMF Australiasian National Equity Fund AMF Belgian/Lusembourg National Equity Fund
- AMF Dutch National Equity Fund
- AMF French National Equity Fund AMF German National Southy Fund
- AMF Hong Kong National Equity Fund
- AMF Julian National Equity Fund
- AMF Japanese National Equity Fund

AMF Spanish National Equity Fund AMF United Kingdom National Equity Fund. AMF United States Dollar Reserve Fund

Aberdeen Global German Equity Fund Aberdeen Globel Asian Equity Fund

- Aberdeen Global Italian Equity Fund Aberdeen Global Japanese Equity Fund
- Aberdeen Global European Equity Fund Aberdeen Globel UK Equity Fund Attention Global LB Dollar Resurve Fund

Fund into which AMPs Funds would be contributed

Aberdeen Globel European Equity Fund

Aberdeen Global Dutch Equity Fund

Aberdaen Global French Equity Fund

Abordoon Global & strategion Fraulty Fund Aberdeen Globel Furnness Foully Fund

- b) the report of the directors of AMF in relation to the Marger Proposal; and c) the audit reports prescribed by Article 265 of the Lusembourg law on commercial companies.
- d) to accept the issue without charge of registered shares (Class 8-2) without par value of Abardisen Global (the "New Shares") in exchange for the contribution of all assets and fabilities of AMF on the basis of the inharcholders register on 29 January 1999 or such later date as may be the effective date of the marger and a natio of exchange corresponding to the net asset value per share of the shares of Aberdisen Global on the effective day as compared to the net asset value per share of the shares of AMF on the effective day as compared to the net asset value per share of the shares of AMF on the effective day as outlined in (a) above.
- To take note that as a result of the merger AMF shall be wound up without liquidation, that all its former shares shall be cancelled and that the assets and liabilities of AMF shall be deemed to be transferred to Aberdeen Global on the day of the merger, as determined in the Merger Proposal.
- To advocwiedge the resignation of Reph Appadoo, Frederick C. Copeland Jnr., Patrick Sun Cheong Poort, Patricia L. McEachern and Devid W. Evens as directors of AMF with effect from 30th November 1998 and to ratify the co-opting of Martin Gilbert, Hugh Young, Bev Hendry, Graeme Sinclair and Poter Harries as oes of AMF with effect from 30th November 1998.
- Decisions on the Agendia require no quorum of the shares in issue to be represented.

 Decisions will be validly adopted if voted in favour by a two-thirds majority of the shares present or

in the prospectus of Aberdeen Global torty available, subsequent to regulatory approval having been

- The following documents are available for inspection by the Shereholders of AMF and copies thereof may be obtained, tree of charge, from 21 Avenue de la Liberté, L-1831 Lizembourg:
- (III) line audited ermuel Report and Accounts of AMF at 31 March 1996, 1997 and 1998 and its semi-ermuel accounts at 30 September 1996;
- (iv) line audited armual Report and Accounts at 31 December 1995, 1996 and 1997 of Aberdeen Global, its semi-ennual accounts at 30 June 1996 and an interim report at 30 September 1998;
- (v) the reports of the directors of AMF and of Aberdeen Global; and

(vi) the special reports of KPMG Audit Forms of proxy may be obtained from and completed proxies should be sunt to Aberdeen Investment

Services S.A., 21 Avenue de la Liberté, L-1931 Luxembourg, for the attention of Mr Homer, Completed

proxices should be received at least five business days prior to the date of the Extraordinary Meeting.

MEAT AND LIVESTOCK

l3

1 65

pies suffer from

Trading slov ahead of **Christmas**

WEEK IN THE MARKETS By Caroline Fossey

Markets closed at mid-day on Thursday in London and New York with trading slow before the Christmas break. Oil's February contract rose to \$10.18 a barrel on Thursday, up 1 cent on the previous close, before closing at \$10.12 on the International Petroleum Exchange.

Oil started the week on a low note at \$9.81 a barrel, but a spell of cold weather in the US, the first notable cold snap this winter, pushed

The Arctic conditions were short-lived and temperatures in the north-east US, one of the world's biggest consuming areas for heating oil, were forecast to be above normal by yesterday. Long periods of cold

weather are needed to draw down stocks of heating oil. Last winter's mild conditions and the above-average weather so far this year have damped demand.

In spite of two rounds of cuts in 1998, the stock suranalysts believe 350,000 barrels have been lost to abnormal weather patterns in the west this year.

Producers will have to wait until 1999 before they can make further efforts to drive up the price of oil and help it escape its 12-year

Uncertainty remains over platinum.

output cuts discussed by Iran and Venezuela, two robusta coffee rose \$10 on large producers from the Thursday in spite of sluggish Organisation of Petroleum trading. It closed at \$1,800 a Exporting Countries.

Venezuela's state oil com- and Options Exchange.

	Lettert	COMMON	Year	1 101		
	prices	on week	age	High	Low	
Gold per tray ac.	\$267.00	-3.46	\$288.45	\$312.55	\$275.15	
Silver per tray or	293.82p	+0.62	147 EG	475.70p	286.800	
Aferninium 99,7% (cash)	\$1229.5	-2.5	31514.5	81621	\$1220.5	
Copper Brook A Joseph	\$1437.5	-11.5	\$1748.5	\$1850	\$1437,5	
.gad (cash)	8500.5	+10	S. C.	8 614	\$482.5	
Nickel (cash)	\$3837.6	-2.5	\$5860	85957.5	63630	
Sinc SHD (cosh)	8942.75	+3.25	57118.5	\$ 1145.5	9929	
lim (częś)	\$5132. 5	-37.5	\$5356	86346	\$8160	
Cocoa Futures Dec	C860	-26	£1067	£1136	2065	
Codee Fotures Jon	\$1865	-5	\$1660	2115	\$1530	
Sugar (LDP Raw)	\$191.90	~2.00	\$297.80	\$297.40	\$172.10	
Barley Futures Jan	276,75	-0.5	E74.60	£80.50	987.00	
Wheat Futures Jam	576.66	-0.60	281.50	£85.10	288.80	
Domini Cusone A Indian	56 05c		73.85c	73,100	55.85c	
Nool (64s Super)	315g		392p	30.00	2790	
O-l (Bront Blend)	\$10.275x	+0.475	\$17.62	516.4	\$9.875	



pany, said about 3m a day of excess world were going into inver make little difference. in the metal marks

strike continues at f Auglo American ((Amplats) platinum mines Amplats and the National Union of Mineworkers have agreed to independent arbitration, the talks are not scheduled to start until today.

Amplats said the strike had had little impact on its operations so far. It is the world's largest producer of

tonne on the London Inter-Luis Giusti, president of national Financial Futures

87.00				Low
	-3.48	P100 45		
17 Blan		4600-70	5312.55	82 75.15
Modi	+0.62	347 EXP	475.70p	286.80g
229.5	-25	31514.5	81621	\$1229.5
437.5	-11.5	\$1746.5	\$1850	\$1437,5
00.5	+10	10 K	6614	\$482.5
\$37.5	-2.5	\$5860	85957.5	63630
H2.75	+3.25	31118.5	\$1145.5	9929
132.5	-37.5	\$5,550	86246	\$8160
160	-26	£1087	£1136	2065
665	-5	\$1660	2715	\$1530
91.90	-2.60	\$297.80	\$297.40	\$172.10
6.75	4.5	E74.60	£80.50	917.00
6.66	-0.60	E81.50	£85.10	988.8G
05c		73.85c	73.10t	55.85c
Эn		392o	3020	2790
0.275c				\$9.875
	960 1865 191 90 76.75 76.66 1 05c	360 -26 1865 -5 191 90 -2.60 18.75 -0.60 105c -0.60	960 -26 £1067 191 90 -5.80 £274.60 16.75 -10.50 £74.60 16.66 -0.60 £61.80 10.50 71.856 5u 362p	990 -26 £1087 £1136 865 -5 \$1550 £1176 19190 -2.50 \$287.00 \$297.40 10.75 +0.50 £10.50 10.50 73.856 \$25.10 10.50 73.856 \$360 50 \$360 \$360

	BASE MET	ALS
W	LONDON META	
* *	(Prices from Amalgas	
	M ALUMANUM, 69.7	PURITY (S per torne
		Cash
	Close Previous	1229.5-30.0 1234-5
	High/low AM Ottobal	1230.5-1.0
	Kerb clase	n/a
	Open int. Total delly turnover	n/a.
	E TIMES WITH	
	Ciase Previous	1030-31 1028-33
	High/losv	
•	AM Official Xarb close	1023-6
	Open int. Total daily turnover	12/5. 12/6.
_	LEAD (S per lunes	1
	Cite	500-1
	Provious High/son	A97-9
7	AM Official Karb close	496-6.5
Ū	Open int. Total (128) tomas	iolis nels
——≅ ——————————————————————————————————	m according to the	=
. Dea	Close Previous	3835-40 3815-25
•	High/low	
	Kerb class	3800-05
+3,880	Open int. Total daily tenover	n/a
-40	III THE DECEMBER	175
+5,200	Cloce	ST 30-35
-25	Previous High/kow	5130-40
+126	AM CINCIN Karb close	S125-30
+165	Open int. Total dally turnover	n/a n/a
7) (7)	E ZPC, special high	
	Clase	9425-43.0
barrels	Previoum High/Auw	945-4
output ntories	AM Difficult Kerb close	936-9
cutting	Open Int.	1/6
would	Total daily burnished in COPPER, termin A	n/a S (mt leaste)
et. the	Close	1437-8
ive of	Providue High/low	1444-5
Corp's	MI Dillion	1443-33
mines	Code Code	

(Prices frum Analysis M ALUMNISUM, 59.7		
	Cash	I mike
Close Previous	1229.5-30.0 1234-5	1241-41.5 1244-5
High/low AM Ottobal Kerb close	1230.5-1.0	0/8 1244-4.5 n/8
Open int. Total delly turnover	n/a n/a	
NAME OF STREET	S per lane	
Clase Previous High/law	1030-31 1028-33	1056-8 1900-1 n/a
AM Official Kerb cluse	1023-6	1055-6 8/4
Open int. Total daily turnover	18/6. 19/6.	
LEAD (5 per times)		
Class Provious	500-1 AST-9	469-70 470-2
Histoficae		n/a
AM Official Karb close Open Int.	490-6.5 isk	470.5-1.5 N/R
Total (CE) STREET	n/a	
a secol. S po term		
Close Previous Histolien	3835-40 3815-25	3910-15 3880-90 B/a
Kerb clase	3800-05	2675-80 n/a
Open int. Total daily temorer MI TOI (i) per torms	n/s	
Cloce	T35-35	5135 -4 0
Previous High/low	5170-40	5140-45 p/a
AM Official Marb close Open int.	6125-30 Na	6125-80 n/8
Total daily turnover	n/a	
■ ZPC, special high		
Close Previous High-Yow	942.5-43.0 943-4	962-8 962-8 p/a
AM Unical Kerb clase	838-9	025-40 0/2
Open Int. Total daily furnism	11/6 11/2	
	Mic ments	
Close	1437-8	1480-71
Providus High/low	1444-5	1473-4 n/a
ANI CATAGOS Nexts excess Open lot.	14/3-0.5 n/a	1471-2 0%
Total daily tumper	U/S	
LINE AM Official E/ LINE Citating E/S n	9 rain: 1,6781 nin: p/a	
	6 8 mile: 1,6709 9	1,660
Spot: 1.6761 3 mile: 1.672		
Spoit 1.6701 3 milet: 1.672 DI HILL MANUE COPPE Sett Duy's	al (comeó	Cisen

Peb 68.99 121 2,141 Mar 88.10 - 88.50 65.95 3.409 40,745 Apr 88.50 15 1,900 May 58.85 -0.06 57.10 88.80 415 5,860 Todal	
PRECIOUS METALS IN LORIGHT MILITARY MARKET PROPER SECRETARY IN IN PROPERTY.	Jan 13.180 -0.250 13.250 1 Pab 12.980 -0.150 13.700 1 Tebul MI MATURAL GAS MYMEX (10,000
Belds(Trey oz) 1 pilds E equiv SFr equiv Class 286.75-287.25 Opening Marching Ib: 286.85 171.185 381.957 Attemption Ib: 286.85 171.185 381.957 Attemption Ib: 285.40-285.90 Loop Line Mean Seld Lending Relies (% 188) 1 months 4.33 8 months 3.30 2 months 4.21 12 months 3.35	Sett Day's price change Migh Jam 1.881 -0.025 1.920 Pub 1.875 -0.024 1.975 Her 1.855 -0.072 1.994 Apr 1.855 -0.005 1.890 Hey 1.890 -0.003 1.900 Jun 1.976 - 1.920 Total III (WALFRODEO HAUSKARE
3 months	Friedrick (42,000 US galle; cUS Duy's price circups High Lam 33,14 40,06 33,65 Feb 34,85 -0.08 34,95 40,75 39,30 -0.08 39,20 High 40,36 -0.08 40,36 -0

	Pre	ecious Metals continued	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK IN LIVE CATTLE CINE (40,00000), CONSISTANT
	E 60	OLD COMEX (100 Tray 62.; Sflray 62.)	M. WHEAT LIFFE (100 tonnes; E per torne)	Sett Day's Open	Saft Day's Open
		Sett Day's Open grice change High low Yol int	Sett Day's Open price change High Low Yel (et	price change tilgh Low Yel int	Price change High Low Vol Int. Dec 50.250 +1.200 62.450 59.000 1,105 2,17
_	Dec	286.3 -0.4 287.3 287.3 14 157	Jan 76.85 - 78.65 76.65 26 660	Dec 860 -12 879 862 1 106 Mar 902 -7 910 902 500 56,954	E-h 10.325 + 1.050 80.400 59.375 6,816 42.57
16	Feb Age	287.5 -0.5 288.7 286.9 25,746 67,997 289.5 -0.5 290.7 289.3 844 21,890	Mary 79.90 - 79.90 78.90 6 3,318	May 923 -6 927 923 206 29,121	63.050 40.550 63.125 62.525 3.474 30,62 63.025 40.300 63.375 62.800 1,648 16,41
5	Jen	291.2 -0.5 292.4 291.5 151 15,590 294.8 +1.3 293.0 293.0 67 6,747	Jur 81.90 - 81.90 81.90 3 333 Sap 79.85 124	Sen 963 -6 966 963 104 29,181	Ang 63,425+0.200 63.900 63.250 715 9,43
.5	Aug Oct	298.4 +1.3 2,536	New 81.50 - 11.50 81.50 15 1.316 Total 83 8,832	Dec 967 -6 990 986 171 16,152 Refel 1,036 165,754	Total 108,25
	Total	25,960 180,714 ATTERNA NYTHEK (NO Tiny out Diviny or)	in which can broke say common provide	MICHA CSEE (10) HANGE STREETS	IN LEAST FROM CHE HOLDON, SACRAM
	Jee	343.7 -2.0 345.5- 343.0 1.171 5,227	New 282.75 +5.00 283.00 277.50 6,405 73,185	1391 -2 1400 1383 2,208 37,058 1414 -1 1419 1406 493 16,692	Feb 31.075 +0.300 31.300 30.550 4,226 18,58 Acr 37.475 -0.075 37.700 37.100 1,628 9,36
8	Apr.	348.0 -1.2 349.0 347.0 1,396 8,843 349.7 -1.2 350.0 350.0 72 465	May 202.50 +5.25 294.00 267.00 1,549 11,626 July 202.00 +425 202.00 258.30 1,525 20,445	Jel 1439 -1 1435 1490 213 5,820	Jun: 48.825 +0.475 48.900 48.200 851 6,44 Jul: 52.200 +0.125 52.300 51.850 391 3,71
1	Oct Tedal	351.0 -1.2 £1 1,094 2,868 13,630	Sep 312.50 +5.50 312.50 309.00 31 1,585 Dec 325.50 +5.50 325.50 321.50 98 1,878	Dec 1495 -1 25 5.55	Aug 54.350+0.350 54.400 54.000 179 2.78 Oct 53.900+0.350 53.900 53.500 233 2.14
6		LLADREN HYNEX (100 Troy cz.; Stroy cz.)	Total 9,000 116,519	Mar 1526 -1 - 1526 73 6,227 Total 3,941 75,800	Tetal 7,866 44,00
	Dec	312.55 -1.45 10 Z 308.55 -1.45 315.00 308.80 214 2,820	Mar 220.75 - 221.25 219.00 12,796176,186	M COCOL (CCC) (SEEVARISME)	E POR 1011-35 DAE (40.000 Dec com-200)
	See	WILSE -1.45 5 58	Hay 227.75 +8.50 228.50 228.50 1,721 51,265 Jul 233.75 +7.25 234.50 232.00 2,283 55,707	Dec 23 Price Pres. day Daily1057.09 1060.77	Mar 42,000 +0,075 42,950 41,700 193 1,19
0	Total	21.4 2,908 Lyer Cowex 6,000 Tay oz; Cowierby oz;	Sep 239.75 +7.50 240.50 239.00 841 12,830	W COPPER LATE IS homes Storing	May 43,750+0.100 43,850 43,550 20 90 July 45,250+0.250 45,250 44,900 14 84
!	Dec	489.0 +2.9 492.0 486.0 19 45	Dec 245.50 +6.50 245.75 244.75 1,222 27,681 Mar 250.00 +8.50 253.00 251.50 157 1,707	Jan 1865 +20 1868 1845 1,176 10,145 Mar 1860 +10 1800 1785 1,414 24,057	Total 1,236 7,80
.5	ign.	489.9 +27 498.0 488.0 1 51 493.0 +27 494.5 490.5 7,267 51,637	Tetal 18,182 328,636	May 1739 +4 1740 1725 112 7,784	
	34	498.3 +2.7 498.0 494.5 145 6,528 498.8 417 499.0 498.5 30 6,398	Jan 76.75 +0.50 211	Sep 1704 +4 864	LONDON TRADED OPTIONS
	Sap Total	501.2 +2.7 502.0 502.0 - 1,577 7,557 76,322	Mar 78.25 +0.10 521 Mar 79.00 -0.15 8 42	Nov 1688 +4 253 Tetal 2,700 44,500	Strike price S toose Calls Pols
5			Sep 78.50 25 Wor 80.50 45	■ の行金 マ 気圧 ロ 知恵大 のから	M. ALUMBORIM. S9,7%) LAKE Feb May Feb May
•		Rey	Total 8 804	Mar 114.10 - 3.65 117.90 113.75 3,213 23,584 May 115.00 - 3.10 118.40 115.00 387 5,730	1250 21 52 32 42
U	C.	Sett Corts Comment Educated	M SOYABSNIS CET (5,000hu min; cests/600 busies) Jan 548.00 +4.50 548.00 543.00 12.292 33,655	36 115.25 -3.75 119.00 115.25 60 2.461 Sec 116.75 -3.00 120.00 120.00 30 1,862	1300 6 20 67 59 1350 1 16 112 104
		price change High Low Yel int	Mar 551.50 +3.00 552.50 548.00 14,184 52,286	Dec 117.85 -2.85 121.00 118.00 12 789	AL COPPER
_	Pele Mar	11.23 -0.10 11.40 11,15 31,427 112.2k 11.45 -0.09 11.60 11.40 13,710 55,933	May 528.75 +3.90 554.76 560.50 1,825 22,148	Total 1,662 34,366	1400 73 116 16 89
0 8	Agar Mary	11.73 -0.08 11.85 11,72 5,457 31,262 11.99 -0.08 12.08 12.03 2.771 24,133	Ang 584.00 +3.00 584.00 561.00 95 4,745 Sep 883.00 +2.50 584.00 583.00 2 957	III COFFEE (CO) (US censul/count)	1500 21 81 83 78 1600 4 28 145 141
0	Jon Joi	12.22 -0.08 12.32 12.55 1.740 12.25 12.45 -0.08 12.47 12.47 12.40 21.511	Total 31,287 143,138 III SOYABEAN OIL CHT (60,000lbs: cestafb)	Comp., daily101.73 100.67	IN COURTE LETTE Has they Mar May
	1000	64,896-476,41B	25.14 +0.01 23.25 23.06 11,000 16,574	15 day artisage	1700 139 127 30 86 1750 109 107 50 118
		line vil. Nº avlume)	23.44 +0.02 23.52 23.35 9.635 44,433 23.67 +0.02 23.70 23.60 2,622 15,847	Mar 236.8 +2.0 236.5 235.2 187 17,228	1800
		Selt Day's Open price change High Low Yel let	23.88 +0.02 23.92 28.80 1,610 16,896	236.8 +1.5 236.5 235.5 32 7.957 236.0 +1.7 236.5 236.0 1 6.616	875 71 - 23
	700	10.11 -0.05 10.20 JULE QUEL BY JULE 10.15 -0.14 10.31 10.15 2.257 42.251	Sep 24.05 +0.02 24.10 24.00 150 2.514	Oct 229.5 +1.2 230.0 230.0 10 4,460	900 35 50 33 33 625 34 49 47 45
,	4	10.34 -0.18 10.81 10.48 1,181 18,674	Total 25,482 108,391 IN HOTALSHIP (MSHL (2017 (74)) YOUNG \$7800)	Mar 237.3 +0.8 237.5 237.5 30 654	M INSERT CHANGE UE Jan Feb Jan Feb
	340	10.82 -0.14 10.87 10.81 279 29,737	Jan 1445 +1.5 145.1 142.9 8,845 29,044	Total 11' (SCE (112,000ec central)	1009 88 99 55 84 1050 45 77 84 112
	Jul Total	14.18 - 11.18 11.18 2 6,708 9,800853,285	143.9 +1.8 144.5 142.1 8,027 41,025 145.2 +1.4 146.8 144.0 1,983 15,648	7.82 +0.09 7.83 7.5510,926 78,408	1100 30 59 179 144
_			HE 1672 +12 147.5 146.0 1,269 20,392 Has 148.6 +1.0 148.9 147.5 199 4,965	Hery 7.68 +0.08 7.69 7.52 1,880 22,178 Jul 7.61 +0.09 7.61 7.65 746 21,820	
•	7=0	KTWG COL HYNEX (42,000 US galls; a/US galls) Sett Davis Coon	Sep 149.7 +0.6 150.1 149.2 143 4,533	Oct 7.82 +0.00 7.83 7.76 140 15,904 Star: 8.07 -4.116 8.08 8.03 8 9,808	LONDON SPOT MARKETS
!		price change little Law Yol last	Total 20,606 128,603 M. POTATOES LEFTE (20 kommer; 5 per fonció	Ney 8.16 +0.05 13 2,127	IN CHARGE OIL FOR you harred +or-
	Jac Pek	32.19 -0.36 32.76 32.10 15,065 25,541 33.19 -0.31 33.85 33.10 13,419 53,565	Ner 250.0	M. COTTON HYCE (SO, DOORDS; cantarina)	Daisei \$10.02-0.10x Broot Stand sisted \$10.15-0.20
	May Appr	33.74 -0.28 34.18 33.75 4,386 24,045 34.14 -0.26 34.80 34.20 2.061 15.860	Apr 323.0 - 324.0 322.5 27 2,080 May 333.0 29	Mar 59.94 -0.01 60.25 59.90 7.379 34,831	Brant Blend (Feb) \$10.25-0.30
	May Jon	34.89 -0.26 34.80 34.80 1,438 10,837 35.24 -0.28 35.46 35.10 804 11,088	Jmi 349.6 3	New 60.93 -0.17 61.25 60.90 1.465 16.292 Jul 61.92 -0.11 62.10 61.90 1,182 12,104	W.Y.L \$11.36-1.38k W Oil, PRODUCTS NWE prompt delivery Cif (toron)
	Total	40,860186,186	Telad 27 2,000	Out 83.78 -0.05 83.70 83.70 73 1,864 Sec 64.85 -0.12 85.00 94.80 600 71,075	Previous Sentine \$109-111
	30 (44)	S CR. PE (Manne)	III PRESENT (SPPPS) LIFTE (\$10/Index point)	Ner 65.05 -0.10 52 1,076 Tobal 10,003 78,000	Ges Off. 898-99 Hessy Puel OR 853-55
		Sett Day's Com	Pais 830 111	TO COME JUICE MILE (15,000th; carbons	
_	h	price change High Later Vel lint	Apr \$18 - \$18 916 13 911 Jul 820 480	Jan 105.30 +0.30 105.80 105.20 1,812 8,711	Diesel \$103-105
ni Si	Jan Pob	95.00 -1.75 97.00 94.50 2,351 34.495 97.50 -1.25 99.00 97.25 975 25,594	Out 920 361 Tutal 5 2,362	May 108.25 -0.26 110.00 108.25 129 2.337	B JUMBAL SAN PROPERTY
817 (86)	Apr.	101.00 -1.75 102.75 101.00 145 1.109	Glose Prev BFI 794 803	Jan 109.70 +0.06 111.00 108.70 116 1,867 Sap 110.20 46 213	Bacion (Jan) 13.40-3.45 Polydgan Argas, Tal. Landon (1771) 339 6798
,141 (745	May	102.75 -2.00 103.75 103.75 554 4,660 104.75 -2.00 105.25 104.75 69 11,338	PULP AND PAPER	Nev 110.20 - 111.70 111.50 531 Total 1200 20.007	III OTHER
,500	Total	4,000140,361	III PULPEX CHELX (UBS; 24 air dry tone)		806 (per troy 02) \$257.00 41.30 Street (per troy 02) 401.500 48.90
,136		TURNEL GAS IPE (1,000 towns; perce per fours)	Sett Day's Open prion change Minh Low Vol. let		Pletinum (per troy oz.) \$347.00 +2.00
	Jan	13.160 -0.250 13.250 13.180 306 3,036	Mer 419.50 +4.50, 421.00 416.25 16 467		Capper 71.80
	Pelo Tetal	12,000 -0.150 12,100 12,000 200 0,165 1,120 30,120	Jun 455.00 - 455.00 492.25 13 101 Total 25 568		Land \$10 prod.) 45.00s Tin (Kusia Lempur) 19.20r
		TURAL CAN MYLEX (10,000 mmBju.; SimmBtu.)			Tis (New Yort) 243.6
ndv		Sett Day's Open price change High Low Vol. Int	PUTURES DATA		Cattle (live weight) 91,37p +6.06* Streep (live weight) 68.11p +8.84*
	Įm.	1.881 -0.025 1.820 1.880 34,205 37,087	All lateres circle acopplied by CMS.	WHITE DAYS	Pigs (live veight) 48.58p " Len. day eager (rent) \$191.60 +1.60
97	l'ab Her	1,676 -0,024 1,915 1,860 12,899 43,245 1,863 -0,012 1,904 1,575 6,825 27,732		VINLANCE DAYA Open Interest and Volume data shows for contracts	Lan. day sugar (with) \$237.00 +1.50
	Apr Hey	1.869 -0.005 1.880 1.855 2.301 10,000 1.890 -0.003 1.900 1.875 1,461, 12,485	Wool from Mattel & Co	trades on COMEX, MYMEX, CRT, MYCE, CME, CSCE, and IPE Crude Off are one day in arreges. Volume &	E109.00
	Jan	1,916 - 1,920 1,910 966 13,361	With Christmas and New Year holidays dominent in most of the main consuming	Open interest totals are for all tracket months.	Wheat (US Durk Horist) Unq Rabber Cleat® 48.00c
1.80	Total	61,4822-03,997	and producing countries of the wool world,		Rubber (Feb) 46.50p
1.53		ENOSO ANABARIE EX (42,000 US galla; c/US galla)	those keeping a wary eye out for factors.	INDICES	Cocusus Of 171609 767.59
h.	ATE	Gott Deris Open.	currency markets. The Australian dollar seems to be weakening again after a brief	■ Resilica (Basic 18/9/31 = 100)	Pains OR (Makes) 590.0 Copes (Prins) 475.0y
		price classics High Low Vol let	period of recovery. This means that wool internationally may be cheaper to buy after	Dec 24 Dec 23 manth ago year ago 1472.0 1468.2 1478.0 1783.2	Sevention (LS) 155.5y Coton Ostock'A' Index 56,05
25 20	Jan Peb	33.14 +0.08 33.65 32.70 12,885 14,839 34.63 -0.08 34.95 34.25 8,636 32,115	the recess for major consuming countries, unless the wool market itself builds on its	M 686 Palama (Bass. 1967 = 100)	Wooltops (64s Super) 315p
_	Har Apr	36.13 -0.08 36.40 36.80 1,446 10,567 - 39.38 -0.08 38.20 39.20 1,041 14,361	short-lived and uncertain pre-Christmas uptum. Fundamentals remain poor, with	Dec 25 Dec 22 month ago year ago 189.27 189.11 – –	ig, in Mahmalan conteiler, y Sepfück a Feb. Wilarden Physical. § CF Balterion, § Ballon market diem. * Change on week, Shamel en als
	Hay Jan	40.36 -0.08 40.35 40.25 1,291 12,081 41.13 -0.06 - 500 9.047	demand slow and difficult and stocks over- hencing the meding meries in persouser.	Dec 21 Dec 22 March and year man	pent of high cold.
	Total	Z.Micajas		Dec 23 Pec 27 Mentile ago year ago 129.91 129.06 139.29 177.92	

Continued concern over JGBs

in late trading in Tokyo.

GOVERNMENT BONDS By Arkady Ostrovsky in London and Tracy Corrigan in New York

WORLD BOND PRICES

Japanese investors question was whether yields were hit by the release of continued to sell domestic on JGBs were high enough minutes from last month's the oversupply of JGBs.

honds last week amid for Japanese investors to Federal Reserve Open Marmounting concerns about start buying domestic bonds ket Committee meeting, from US Treasuries, in a

BENCHMARK GOVERNMENT BONDS

DEMOLISM		OAC		LC DI	MINO			
Dec 74	Red Date	Cooper	Price	Pield Vield	Cay chg yield	Wik che yleki	Minosh chg yid	Year cag yid
Appyrille	01 101 (13.708	8 750 8 750	107 9922 128 4649	4.00	+0.07 +0.05	+0.24	-0.12 -0.26	-0.72 -0.93
Asstria	07.90 01.98	5 875 5.000	103 7378 106 8363	3.34 4.08	:	+0.03 +0.05	-0.18 -0.16	-1.02 -1.22
Belgium	01-00 03-48	4.000 5.750	100.8300 112.4000	3 19 4.11	+0 DT	+0.10 +0.05	-0.22 -0.15	-1 09 -1 23
Chards	12:00	5,000 6,000	100.2609 107.3100	4.85 5.02	+0.02	+0.25 +0.21	-0.05 -0.13	-0.34 -0.62
Denezark	17.00	9.000	109 1 800 119.9200	3.82 4.26		+0.01 -0.01	-0.17 -0.22	-0.61 -1.31
Flutund	01-99	17 000	100.3118	2.59 4 97	-	-0.05 +0.02	-0.25 -0.22	-1.35 -1.27
	07/00 10/05	4 900 7.750	101 1900 124 5400	2.18 3.62	+0.01	+0.06	-0.21 -0.18	-0.97 -1.30
	10:58 04:29	8.500 5 500	136.5600 110 9600	3.94 4.80	+0.02	+0.06 +0.05	-0 17 -0 18	-1.28 -1.00
Germany	05/00 18/05	4.000 6.560	103 1000 116 2200	3.20	+0.05	+0.06	-0.19 -0.17	-0.84 -1.28
	07:708 91:728	4.750 5.625	106 4700 111 8400	3.92 4.85	+0.02	+0.06	-0.15 -0.15	-1.32 -0.97
beland	10/01 08/08	6.500 6.000	108.5500 115.2000	3.27 4.06		-0 02 +0 02	-0.32 -0.24	-1 62 -1 40
Raty	04:01 07:00 05:118	4.500 4.900 5.000	102.8700 104.5000 108.6400	3 17 342 195	-0.01 -	+0.05 +0.05	-0.39 -0.34 -0.32	-159 -163 -153
Japan .	11:27	6.500	124 0700	492	+0 07	-0.01 +0.23	-0.28 +0.51	-1.07 +0.14
-Julius	1243 06/08	4 100 1.600	172,9590 99,2530	1.29 1.23	+0.08 +0.10	+0.40 +0.52	+0.75 +0.93	+0 14 +0 19
Netherlands	03/18	2.700 9.000	101 5280	2.00 3.22	+0.08	+0.45	+0 93 -0.18	+0.07 -0.99
Herr Zenhad	07/08	1.000	105,340	4 00 5.26	+0.05	+0.43	+0.20	-1 19 -238
Harway	07/09	7.000 9.000	100,0485	5.55 7.78	+0.07	+0.25	-0.10 -0.14	-1 43
Portsoal	01/07	6.750 5.373	108 500G 102 5513	542 321	+0.02	+0.06	+0.09	-147
	06.03	5.375. 6.750	109.3314	4.16 3.09	-0.02	+0.05	-0.20	-1 37
Spain	03:08	6.000	114 47700	406	+001		-0.34 -0.27	-1.35 -1.40
Services	05/00 05/08	10.250 6.500	108.5045 117 1120	3.56 4.24	_ :	+0.04	-0.16 -0.21	-1 47 -1 70
Switzertand	06/90 01/08	4.500 4.250	104 1500 114 8000	1.56 2.4;	+810	+0 15 +0,21	+0104	-0.29 -0.80
	11:01 12:03	7.000 6.500	105 8951 109 2290	4.77	+0.02	-0.02 -0.02	-0.41 -0.43	-1.94 -1.93
	15:28	5.000 6.000	135.8879 128.0480	444	+0.02	-001	-040 -022	-1 76 -1.85
US	03/00 03/03	4.500 5.250	69.5333 101.8624	4.78 4.79	+0.04 +0.07	+0.29 +0.34	+0.09 +0.10	-0.92 -0.94
	05-08 06-28	5 605 5 500	105.160) 102.9658	4.93 5.30	+0.05	+0.28 +0.19	+0.03	-0.79 -0.55
ECO	97/00 04/08	5.250	101,1900 110,1100	3.18 3.93	+0.01	+0.04	-0.35 -0.19	-1.37 -1.42
Landon (dosing, " like	w York, closing	ا. منابعة خيرا	Back Varia		Source	desta	Datas/FT in	in the

from Tuesday's close of 1.9 Reserve policy makers have per cent but dropped to 1.885 shifted towards a neutral monetary policy. Danyelle Guyatt at Deut-

Phyllis Reed at Barclays 5.22 per cent, while the fivesche bank said the main Capital said US Treasuries and withdraw from US Trea- which indicated that the

> Serios Price 11350 11400 11458

closed lower, taking a cue No 207 JGB was up 22 basis points to 2.205 per cent. The yield on the key benchmark No 203 bond rose to 1.940 BENCHMARK GOVERNMENT ROWNE

At the early close, the

30-year long bond was

year Treasury was down

to 98, yielding 4.71 per cent. European markets also

BOND FUTURES AND OPTIONS IN NOTIONAL FRENCH SOND FUTURES (MATIF) FF:500,000 Sett price Change 110.92 -0.22 111.00 110.82 Sett price Change 115-32 +0.09 LOw High Est. vol. Coen int. 0.78 0.52 0.32 1.05 0.79 0.58 0 0:13 M MATTERNA, CERROLI MINOS BONEL PRINCIPES | (DIE) (NGSA) 000 1000m of 100%
 Open
 Sett prices
 Ctrange
 High
 Low
 Est. vol
 Open int.

 108.50
 108.69
 +0.04
 108.77
 108.47
 25,635
 168,485
 III HOTKONAL ITALIAN GOVT. BOND (STP) FUTURES (LIFFE)" Lita 200m 100ths of 100% Open Sett price Change High Low Est. vol Open inc. -0.14 113.42 113.28 113.18

0.79 0.55 0.36

0.33 0,17

0.60 0.65 1.17

0.38 0.84 0.98

	N JUNO PATUR		1				Equi	10 acado	-VIUNE	(MATTY) (S	200,000				
Open	Sett price	Charge	High	Low	BIL WAL	Open int	_		Орип	Set prov		High	Low		Open int.
No. 115.54	115.98	+0.41	115.98	115.43	12,065	21,660	lier Lis		-	108.74	-0.37	-	-	0	250
JK								ni, 150	NY BONE) FUTURE	(CBT) \$100,0	.00 32nds	of 100%		
BITESME S TEAM	ET FUTURE	(LETT) ET	00,000 100	2 d 100%					Ореп	Bett price		High	Low		Open int.
Open	Bakt price	Change	High	LOW	Bat. yol	Open int	الله الله		126-20 126-06	128-10 125-27	-0-11 -0-11	125-31 126-16			592,661 12,563
Dec Var	109,76 109,38	-0.01 +0			0	10 78	Sep		125-00	125-13		125-11			5,065
MANANTOKAL UK GET		-	000 100the f	£ 100%	•		Japa	ėn.							
Open	Close	Change	High	Low	Est. vol	Open int.			OPE TH	m japan	ese govt, je	JAD PUTU	ASS (LIFTE)) Y100m 100ths	4 of 100%
Dec 118.30	118.42	-0.22	118.33	118.30	41	206			Орея	Suit price	Change	High	Low	Est. vol	Open int.
lêar 118.50 'Uffe kaluma alaa saaka	118.42 d an APT. All Ope	-0.18 pen identi 1	118,50 தே. வர்ச்ச	118,10 raises day	2297	99483	inter June		129,44	130.00 130.26		130.09	129.44	1725 D	n/a.
FTSE Actuari							-			i ilikaw					Indices
rice Indicas	Thus	Day's A	Accrued ad	ad Ties		allon	%				Thu	Dey's	Accrued a		
X CER:				Add Return			Weight		er-linked		Dec 24	chge %	Interest	ytd Return	m Weight
Up to 5 years (18) 5-10 years (11)	122.16 171.76	0.05 -0.04		116 1195.78 			34.55 29.05		Up to 5 Over 5 y		227.22 257.50			5.92 1183.3 5.96 1394.5	
10-15 years (7) 5-15 wass (18)	187.69 176.39	-0.10	3.03 10.	.43 1458.09 .12 1370.12	9 8.72	4.50	13.48	3.	5-15 yea	as (5)	241,44	-0.13	1.77	3.34 1301.8	87 43.37
Over 15 years (4)	232.80	-0.11	1.46 13.	UT 1582.49	11.96	4.45	25.18	•	Over 15 All stacks		272.11 251.88	-0.19 -0.13		6.41 1479.4 6.83 1385.4	40 41.29 42 100.00
All stocks (44)	326.07 167.11			1.96 WESTATI 1352,79		4.60 4.51	0,77 100,00			•					
	No 34 Dec 2	-			Loss	1.4		ki Indice	•	Dec 24	Dec 23 Yr	ago Hi	igh	Low	
і угэ	4.54 4.53			27/8	4.52	14/12									
0 yrs 5 yrs	4.48 4.46 4.48 4.47			2h 21/8	4,46	23/12 18/12	ini Hed	6 † L 15 ym		4,81 4,50				7/8 4.58 7/8 4.48	18/12
to Aus	447		7,07	27/8	4.46	18/12		15 yrs		4.81	4.59 &	31 7.	1.15 27	7/8 4.48 7/8 4.58	18/12 18/12
lest yield [Dec 24 Dury	yes Dec 2		etion 0%		Low		0	ec 24 (Övryfis (——19 Dec 23 Yr:	isflation 5% aon - Hi	9% Rah	Low	
p to 5 yrs	2.85 3.44			4,01	19/5	2.82	11/12		2.06	3,46	2.02 3.0		14 29		15/12
her 5 yes H5 yes	2.17 13.13 2.22 9.86			3.28 3.37	4/2 28/1	2.15 2.20	23/12 23/12		1.96 1.94	13.23	1.94 3,1	.00 3.0	LD7 4/	/2 1,94	23/12
iver 15 yrs	2.14 18.7	71 2.12	2 3.17	3.25	4/2	2.12	23/12		1.98	16.81	1.96 3.0		LDS 4/2	V2 1.92 V2 1.96	23/12 23/12
il Sincies Jupto Busin: Medium: 87	2.20 11.5 %-10%%, High: 1		8 3.23 er. † Ret yled	3.29 at 1916 Year to d	4/2 442	216	23/12		1.97	11,70	1.95 3.0		J07 47		23/12
T Franci between the															
	Dec 24 Dec 2	45 5													
	115.26 115.5			Dec 18 Wra	4		- —		0	Des 24 Des	23 Dec 22	Dec 21	Dac 18	Yrago High:	r Low

The S yes 2.17 13.12 2.15 3.22 3.28 4.22 2.15 22.17 1.00 13.25 1.00 13.27 2.00 2.00 13.00 13.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	का मह	0.40	44/	8.19	7,07		7/6 4.40	78	V12	udi	i ia ya	•	4.67	4.58	631	7.15	27/8	4.58	18/	72
10 5 For 12 2.55 3.44 2.23 3.20 4.07 19.5 2.15 2.17 2.10 3.45 2.15 2.17 2.10 3.5 3.00 3.07 4.7 13.6 13.9 15.9 15.9 15.9 17.0 15.9 17.0 17.0 15.9 15.9 15.9 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	Name of Street	Dec 24	Day	S					l ann				_				•			
The S yes 2.17 13.12 2.15 3.22 3.28 4.22 2.15 22.17 1.08 13.22 1.58 4.00 3.77 2.10 2.21 2.10 2.17 2.17 2.17 2.17 2.17 2.17 2.17 2.17						_			- THE			JBC 24	Our yr.	9 Dec 22	Yrage) High		Low		
The Sear 12 of 13.12 2.15 3.22 3.22 3.22 4.2 2.15 22172 1.34 3.16 2.07 4.2 1.35 2.21 3.21 3.25 3.25 4.2 2.17 2.17 1.35 1.35 1.05 2.20 3.05 4.2 1.22 2.21 2.21 2.21 1.36 1.06 1.07 4.2 1.35 2.20 3.05 4.2 1.22 2.21 2.21 2.21 1.36 1.06 1.07 4.2 1.35 2.20 3.05 4.2 1.25 2.21 2.21 2.21 2.21 1.36 1.06 1.07 4.2 1.35 2.20 3.05 4.2 1.25 2.21 2.21 2.21 2.21 1.36 1.06 1.06 1.06 1.06 1.06 1.06 1.06 1.0	Up to 5 yrs											2.06	3,46	2.02	3.01	3.14	2946	1 00	951	HO
1.50 1.50	Over 5 yes													1,94						
The property of the property o															2.99					
The period between the section of the period															3.00	3.08				
The property of the property o								e 2	Z 16	29/12		1.97	11.70	1.95	3.00	3.07				
Dec 20 D																				
First Formalised Carlo 1915.05 115.05	LI JANG POSITION		Page 201		D 44	P- 41														
James, Barra, 1850, 115.55 115.50 114.55 115.52 115.82 102.15 115.82 192.17 115.55 115.71 115.71 115.55 115.71 115.55 115.71 115.71 115.55 115.71 115.71 115.55 115.71 115		UEC 24	Vec 23	UEC 22	UBC 21	UEC 12	स ्क	ngr	Low				Des 24	9ec 23	Dec 22	Dec 21 De	E 18 W a	00 He	6 ° [1	_
For the presentation of the 1988, all signess necroral ** to 1888, Consentant Scaretine high same companion: 127.40 (1)40:50, Nov. 48 18 (1)4779, Fined September high after companion: 101.02 and 101.02 (1)47.50 (1)48.00	Gont, Secs. (URC)	115.26	115.50	114.95	115.32	115.62	2 102.15	115.62	93.31	Flord i	Internet									_
Prop For	© FISE International (J	1998. AL	girk mean	ed " for 1	Mil. Gove	menent S	icelles high s	SINCE COR	elider 1	27.40 N/8/35	L ibu 49	18 (1/3/)	75t Floor	INDUSTRIAL	100.14	156.74 15	7.10 135.	15 157	.10 11	5.32
Notes Colore up in Pine Notes	100: Sovennest Secur	1985 15/10/26	and Rand 1	hilerast 19	26. SE =c1	bity indic	ed rebused 193	14.							art ma	1911	IS IRLINERS	OW 50.33	(3/1/15).	. Basis
Notes Colore up in Pine Notes	HIE GUITS	ppie	EG.												_					
Price Let	DV DITIS	PATE	EQ																	
Price Let																				
The control of the same short The control of the same shor		Yield			19	96				-		_	1998			Viend			_	:
No.	Roles	nt Red	Price 5	+41-	ragh_	. 프		Heles	M. Red	Price	£ + gr-	- ingi			Meta		Dave 6		<u></u>	
The part 1999 2.49 2.55 100.155 -0.004 102.25 100.15 102.27 102.		re Years					200 200 200 200	5	7.50 4.5	7 126,686	-1424	_					_	. +0-	1 mgr	LO
100.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		. 0.49 B.05	100.1545	0354	102.63	100.15 E	5ch 10 ¹ 35c 20	O5	786 45		- 1434	124.04	11/31	There was	90 6					- 1
19 19 10 10 10 10 10 10	Treas Filig Rate 1998		100,0446	+.002	10027	100012 7	mas 12 ⁷ 20c 20	003-5	9.29 4.5	8 134.5816	1511	134.90	127.40	2 into the		7 # 14 1.35 3 7 18 7 ~				1882
The sign of 1987	124gs 1999 7	1/200 5.05				101,04 7	ines \$1 ₅₀₀ 200	05	6.88 4.5		-1581	127.81								194.7
1987 1989 1982 5.21 194.3305 -0.686 108.46 108.42 108.74 108.62 108.64 108.62 108.64 108.62 108.62 108.64 108.62 108.64 108.62 108.64 108.62 108.64 108.62 108.64 108.62 108.64 108.62 108.64 108.62 108.64 108.62 108.64						OR 64 C	Deer Shape 200	% <u></u> 30	727 45	4 134,1871										192.3
These Sec 2000 - - - - - - - - -	Comy 10 ¹ 4pc 1999	982 521				iniae I	rees 74cc 200	26	643 49	8 120,4075	_ 1570	190 30	* ***	Sec. 225		4 151 252 3 153 155				124.2
Hoss 174gc 2007 -	•					1	100m Spc 2002-	-6	7.20 47	3 711,0416	0705	111.23	104.95	2lon: 100	781	1 193 125 Biograph				206.5
						3	IBES 7 '20C 201	B	827 45	119,5727	-,1480	119.87	107.00			196 7 102				167.0
The Bigs 2007 — 6.09 4.55 127.557 -1.697 127.90 114.90 24.55 127.557 -1.697 127.90 114.90 24.55 12.55 10.5397 -0.657 10.54 10.55					-	I	(reas 17 & pc 21	903-7. Ş	838 4.7	2 125,589 1	-1022									195.5
Temp 17-66 2000						1	1986 8 ¹ -201. 200,	F	6.66 4.56	127,6571	1697	127.98	114.09							102.4
Page 2000 8 63 5.20 104.227						T	PRINT 7 401 201	W,	6.02 44	5 120.3742	-1962	120 71	ME OF			9 1.30 2.00 1 2.05 2.06				
The state of the s					103.84	I at to	mas 13 ¹ 20c 20	XII-81%	9.54 4.4	141.5592	1254	141 98	133.46	21/202 726	677	1 198 200				
1985 1985					1007RS 1	inspo 1	100 AC 3002		E62 444	135,5880	-2063	136.09	121.18	4 ¹ enc 30	0361	1 109 100				
101 1 102 101 1 102 101 1 102 101 1 102 101 1 102 1 10	1723 LSPE 2000	750 482					FREE SQL 2008		6.15 4.3	730 1718	-4070	120.77	448 00) 1-3E 1,00	11,100,000	-,4039	180.09	
## 162 2001 \$ 4.05 1.00 110.0573 -0852 110.05 100.73 100.057 100.						00 17	ress 54pt 200	19	512 4.2	112,2966	1815	112.49	99.36							•
The Page 2001	Tiests 10pc 2001					187.11	LOSS SAFACE STATE	Ю	5.35 4.4	116.2118	1989	116.44	99.44	B						
27 Supplier 2007 — \$ 6.6 4.75 11.2935 -0.802 111.57 107.55			110.3973	- 8682		100E73	DEM Sibc For 501	11	622 4.5	149.4000	- 3510	446.00			LES DON'S		Mischel India	dos of (1)	5% end (2) 3%
103.76 -1.05 -1.05 103.76 -1.05 103.76 -1.05 103.76 -1.05 103.76 -1.05 103.76 -1.05 103.76 -1.05 103.76 -1.05 103.76 -1.05 103.76 -1.05 103.76 -1.05 103.76 -1.05 -1		8.76 5.06			111.57 1	107.5% T	mes Spc 2012		6.22 4.58	144.6310	-2788	144.65	485.04	Sami avi i	n hears	4 Stor (P)	base for India	adag (c i	mosits p	نا بہتر
The color of the	Treas 7pc 2001				106.10 1	HIQ 71 T	755 TO	12	500 42	109,9054	-1169	110.00								
10 10 10 10 10 10 10 10					10429	ן זעיעעו	REED BOX 2013		5 F5 4 S4	198 6788	. 1050	450.00		1998: 164 A			A VALT 1889	: 1626 a	d for No	اركو
1985 1985						Mara 1	1988 73 ₄ pe 201	2-15_	593 480	130,7483	-2489	131 17	11261							
Common Series Common Serie																				
and Spec 2017\$ 7.05 4.74							THE PERSON NAMED IN	27	- c					Other F	oxed Int	Renet				
1985 1972 1973 1974 1975	Esta 9pt 20029	7.83 4.74	114.8781	- 1022	115.17 1		run () (소년)		3.65 4.50	141,2686	-2536	141.66	118.46			or 631				•
The second secon	Conv 94pc 20034	8.17 477				4-1- N			5.72 4.52	, 142 ocm	- 2754	450.00								
### 1541 2005 - 2 12 2005 - 2						MB 64 14			BB(#50	. 170 2109	- 12010	400-		•	244				19	99_7
12-98 12-18 12-18 12-98 12-18 12-9			122,600	1033	122.63								121.52		_		Price £	+87-	High	LEW
Substead Street 1/200 2012 7.24 5.48 1504 1504 1504 1504 1605	1882 (3-fbt 3309-g-\$	1218 345	112,00/2	-11252	INDIA 1		CE OF 1175 .		469 42	128,0477	-3233	129.81	99,88	Acien Der 10	Pzpc 2009	7.39 5.31	19871		1287	19747
No Filters Tennes						25								Others, 1115st	OC 2017	794 C 80			+201.	LANK
25 200 - 0.5 4.5 5 10.5 11.2505 -0.57 11.4.1 110.0 110	Five to Filtress Years					ě			47B -	93 Gr~	-			L6001 131-re	e 2000	0.00			(SIL	1114
nat 10c 2004 7.59 4.61 125.4001023 125.50 17.35 Corn 3-3e-15) At 274 - 20.5743 - 20.75 94.19 72.06 Marchinet 11-3e-2007 8.04 5.40 143 145 125 125 125 125 125 125 125 125 125 12	Trace 6 late 2003	5.95 4.38	109.2291	-0815	108.31 1	WE .			455 -	. 70 MAI	-3303		91.16	LN8000 31	anc imed	6.47			85	5
noting 3-per 1989-4. 325 3.88 98.9150 -0.050 98.86 90.77 Toma 3pc 1984. 5.01 99.9275 -0.429 68.72 400 68.84 98.79 58.70 143 148.72 128 128 128 128 128 128 128 128 128 12			113 205	0957	11441 1		2 3 90c 151	.					25Tâ	ULC 200 70	AR	£ no			80	#
200 445 12.052 -124 12.05 101.04 114.50 Committee - 4.55 - 54.2755 -0425 5.73 12.05 Week 12.057 - 3.14 12.75 101.04 101.07 12.05 101.04 101.07 12.05 101.04 101.07 12.05 101.04 101.07 12.05 101.04 101.07 10	(Mas 1000 2004					17.35 T	2013 30: 16 A	<u> </u>	-17 - 5M		-3015		72.00	42 charter :	11 June 2007	B 84 E 45		_		
200 04 C 111.200 - 101 112.00 101.00					12618 f	16.51	omob 2 ¹ anc			7,32/5	-0(50			98. W. 3s	e TP	252 242		_		
They stock All (K. Silm are burden to non-residents to application, E. Ancline both, at Sr proteined. Charity mile-prices are charge in protein and charge					11266 1	01.84 To	648.2 ¹ -00.				-929		Agrind	7 4 7 7 1 1	35ac 307					1724
* Tag's specie, All (M. Biller are ter-flere in con-relations that supplement in LEGG species from the first species are change in the first species and control of the first species are change in LEGG species and control of the first species are change in LEGG species and control of the first species are change in LEGG species and control of the first species are change in LEGG species and control of the leggest species are change in LEGG species are change in LEGG species and control of the leggest species are change in LEGG species are change in LEGG species are change in LEGG species and control of the leggest species are change in LEGG species are change in LEGG species and control of the leggest species are change in LEGG species are c									- 44	277522	+7832	53.84	36.48	4 unc L 2	194 194	~ 144		Par		155.
	PTep'styck.All(K (ا فاستخدی شرخیم می	المعاوي م المعاوي م	ESI, E AL SC Comm			Peri (1884	يرعام لاده وا	10 ptg	14 to 10		P100		- 415	1703		(d/2	1 3576 -

1200

5867.2

+125.3

. 5908.8

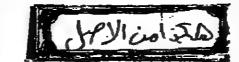
5543.3

5576.5

. 5741.9

.5911.5

5733.3



LONDON STOCK EXCHANGE

Equities suffer from pre-Christmas hangover

NARKETS REPORT

MEAT AND LIVESTOCK

Mittelle Mitgett : :-

White party & forms

400,1

7 H

- **193**1

M. PARTY

TOMOUR TRACT STRONG

LONDON SPET MARKETS

基 2基模 (4).

Salar action

i getter og det Protegjerer i state

de tr

April 10

Parameter To

Adrian San B

Sept. Ann. Trans. Trans

mercial in the

ng Problem and National States

get Table

April 1995

ىقىيىۋىدان ھەرئىي ساس

· 100 0

Mary 1

BOTH DE

The London equity market was not exactly a turkey on Christmas eve but there were very few crackers to be seen either.

Following a strong run that saw six gains in the previous seven trading sessions and a rise of nearly 400 points over the past fortnight, the Footsie failed to take heart from Wednesday night's 157-point jump in the Dow

Jones Industrial Average. With no inspiration from the government bond or currency markets, the UK index limped down 41.6 to 5.867.2.

The Scrooge-like performance effect" had already happened or being underweight after Christ- sumer demand is much more hands during Thursday's half-day the new year.

500 per cent annual gain.

However, there was slightly

who turned up for work was

was reflected in the turnover. whether the market was poised mas," quipped one oil trader. robust than people have been Only 108.5m shares changed for another hig leap forward to

Not even the telecom sector, could be a rush of business in the by the market and the slowdown empted that." which provided the best perform- first few weeks of 1999 point to in the high street may be more ing blue-chip stocks during the two factors. They say the intro- than a temporary blip.

year, was able to show a net gain. duction of the euro on January 1 Richard Jeffrey of Charterthe continent.

In addition, the merger of BP rose 14.8 to 4.812.8 while the days and to prompt a big adjust he says. The big question is in SmallCap added 8.0 at 2.052.4. ment in investment institutions respect of the consumer and the SmallCap added 8.0 at 2,052.4. ment in investment institutions' The hig question in the minds portfolios because of the red the few dealers and strategists weighting of the stock.

Over in the bear camp, strate- saying. However, the other ques-

recently one of the UK strategists with the most negative view of more joy in the Bob Cratchit and and Amoco is expected to be the London market's prospects.

Tiny Tim sectors. The FTSE 250 signed within the next couple of Now taking a more benign line. spending period over Circutanas

gists argue that further interest tion is the January effect and I Those who believe that there rate cuts are already discounted think we might have already pre-

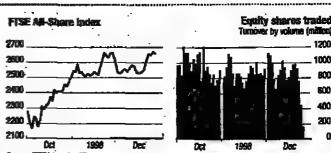
The latest survey of UK fund managers by Merrill Lynch, appears to bear that view out Colt Telecom lost a smidgin of its may lead to a flood of cash from house Tilney was until relatively. The investment bank found that while every fund manager surveyed expected base rates to fall further next year, they see little prospects of imminent economic FISE All-State yield

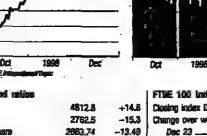
recovery.

And on balance they are less interested in UK equities than of the few dealers and strategists weighting of the stock.

who turned up for work was whether the traditional "January" weighting of the stock.

"Fund managers are going to whether the traditional "January" be in the very unusual position of is coming later and later and continue to be sellers of the US.





3533.6

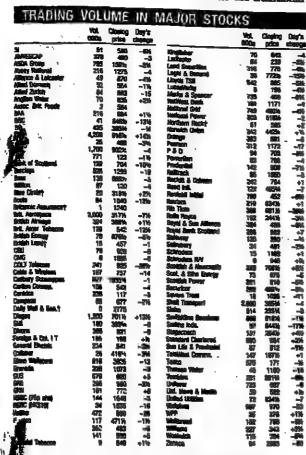
22.34

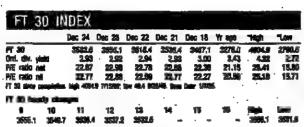
5905.5

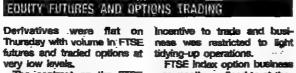
4.56

1.54









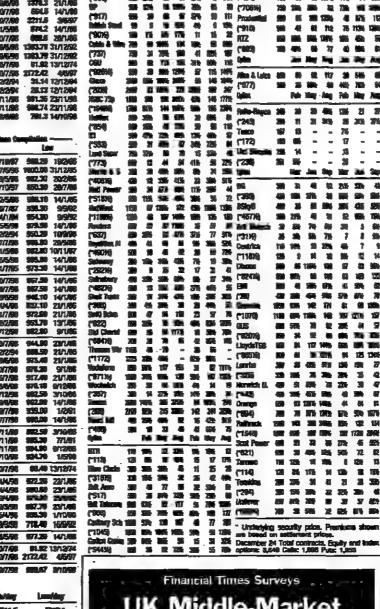
very low levels. FTSE index option business
The contract on the FTSE was mostly confined to at-the-100 index which expires in money strikes, and volatilities March saw turnover of just continued to drift back to take over 2,500 contracts. March account of accelerated timeclosed at 5.905 a 38-point decay. In screen-traded equity premium to the cash market. options, there was light tracia That was in line with fair in oil stocks again. Around value, the premium which 100 lots of Shell Transport allows for dividend flow and January at-the-money 360p financing costs on the under- calls traded. In British Petrofeum, deafers noted fight Janiving Footsie stocies. in options there was little usry straddle strangle trades.

ME PERSON NAMES FORWARDS (LEFTS) 210 pag full index public

		108	12.1	_	62 pch 900.0		(1920-) 1920-)		_		_		25	_		-
		31	بلكاة	_			-		3002	Ų		7	- 22			405
Jan				3	940'0		-98.0	,							14	236
Się							+0						- 1	,		
3 P			SK 1	UU.	3 (1	PPE) E	म् वा	r M	Jacks	P						
	-			4	100.0	_	+154) '		99
Jun		٠					40)	- (7
P	ME 10	0 110	ex o	TIME		2 (3	067)	£10	per fei	l India	k prin	ŧ			ı	
	- 57	80	8		84		-		81		80		- 61		- 84	
		P	6	•	€.	P	C	•	E	P	C	P	6		3	P
	201	75	23	20%	194	365%	100	128	13806	150	183	177	77	2000	18%	2.
Ret	325	1786	300	192%	200	212	200	2311	205	2513	2004	272	2016	297%	123%	20
	401	251	40	271%	367	200	355	356	2254	334	282	30	250	355	261%	381
-	201	279		2006	4	302	401	2151	-	330	310	346	3174	351	200%	207
	100	413%			STATE OF	461			-	4805			-	571		
Dalle A	la Pak															
		_	_	***	_	-	-	_	men	- 8-0	-					_
	ша	ITEE	THE R	200		WIII	.	me l	EIV P		Judge	1100			- 4	100

•	- 17	2	17	75	- 88	26	8	75	80	25	8	175	- 01	25	- 80	75
	200	81%	290%		198	114%	199	134	112	138	46%	194	71%	215%	99%	246
100	22	186	231	198	301%	2186	2774	238H	366	裳	236	385%	1906	339	100%	323
	-	BILL		7/1		30	SET M	1125		334	23	3	20	30	D	
	88%	417			181	4486				47			4405	27		
mt	78	5356			720%	386			-	800			812	85816		
-	-	- 11	35 -1	_	Me II	-		_	-	-		-	_	4 88		

+4.75 Injusters, Savines +4.82 FTSE Fluctylog +6.36 FTSE Fluctylog or II +6.34 FTSE Smilling +6.35 Gen balanthilo +4.19 FTSE Smilling or II +3.75 Chrossing balanthilo +23.51 Francis +22.74 Francis +23.64 Heath Care 170 Investment Secreto & Back Book . +22.74 Verbs . Alexandr Severages +18.475 OIL Integrated +18.785 OIL Integrated +18.785 OIL Integrated +17.575 Eaglewing, Naticine +17.575 Eaglewing, Public & Real Front Produces +18.75 Lateurs & Return & Real -18.75 Lateurs & Return &



John Lewis faded with the renewed gloom which left the shares trailing 9% at 4080. Kingfisher was a unloved, the shares dec ing 4 to 642p, while Dixon

COMPANIES REPORT

data add

to gloom

By Josi Klison

Retail sector watchers looking for signs of hope in an otherwise gloomy outlook for the sector received a fresh blow from data published on Christmas eve.

The John Lewis Partnership said that in the week to December 19, department store sales were down 3.6 per cent, while sales at the group's Waitrose food chain fell 0.7 per cent. Total sales were down 2.8 per cent.

The slowdown in the global economy has hit the high street hard and hopes that Christmas shopping would bring some cheer have been dashed by these figures. Specialists see continued discounting and the earlier than usual start to the sales as further signs of the weakness in the sector.

Marks and Spencer, once the star of the sector has been the subject of a series of profit downgrades in the last few weeks. The bargain hunting seen in the stock in the previous two sessions

LIFFE EQUITY OPTIONS

FTSE 250

FTSE Non-Fins ofe

FYSE 100 Fut Mar

Long gill/equity vid ratio

10 yr Gift yield

strong performer of late the prospect of good ele of favour on Thursday. shares fell 9 to 821p. Bo gave up 13% to £10.40. Oil giant British Pe

leum was sought, the sh gaining 14% to 916%p Thursday, with the comp confident that its me with US group Amoco soon be completed.

BP beld meetings with US Federal Trade Com sion last week over the ing 13% to 701%p. \$110bn deal. There was little activity in the rest of the sector. Shell Transport eased 4 to 365%p.

The prospect of bumper

also		CÓDES	Champs	choe %
clin-	THE STATE OF THE S			
15. 8	Spring Breep	1464	+31%	+27.4
	Mays	44714	+234	-5.6
e on	Parky	560	=13	+3,3
ctri-	HCC	524	+2	+3.3
out	TT Group	201)4	+6	+3.1
	British Singl	91	+2%	+2.5
The	Johnston Press	2154	+514	+28
oots	Plicinates	591+	+1%	+2.6
	FALLS			
	(cocheage)	122	-5%	-43
tro-	Miton	120	-4	-3.2
ares	Halitaer	850	-38	-3.2
on	Res Tieto Anni	E9116	-2016	-2.9
any	Contrice	117	-3	-2.5
rger	COLT Telecom	925	-22%	-24
	Marie & Steeley	406	-	-2.3
<u>w</u> 711	Ypdatons	970	-23	-23
		_		
the	best perform	ine s	tock i	n the
mis-	FTSE 100, t			
			enes '	map
the	48W 1014 44 7	けいてんか		

Analysts have suggested the collapse earlier this month of talks over closer links between rival Allied Domecq and Canadian group

ISES: AND	FALLS					
	Out	Thomatry Falls	Same	Nices	Deer 4 slaye Palls	Passe
Funds	3	72	.0	100	191	-
Frad Interest	i	0		2	1	10.
al Extraction	21	26	107	114	251	200
at Manufacturers	108	· 32	338	540		1,132
mer Books	51	100	200	257	169	740
18 6	138	74	37.0	588	409	1,223
8	7	22	20	觸	82	86
chás	80	51	274	175	262	B83
Ment Trans	204	27	348	963	241	1,122
	\$1	20	297	199	195	1,086

380

of Diageo. The was little business in Allied and the shares closed 1% off at 5540. In spite of being one of the

"Intra-day high and low for week

best performing sectors this year, telecoms were quiet on Thursday, Colt Telecom is the best performing FTSE 100 stock so far this year, the shares having started at 153%p. But with little interest in the sector in the pre-Christmas half-day session, the shares lost 221/4 to 925p.

Mobile telephone operators also saw strong demand this year. However predictions of increased subscriptions over the holiday period did little to drag institutions from the sidelines, which left the shares drifting lower. Orange, another strong performer this year, fell 6 to 891p while rival Vodafone Group fell 23 to 970p. Securicor, 40 per cent owner of sales during the festive sea- Seagram may boost the mobile phones operator Cellson helped make Diageo the global competitive position net, eased 8% to 488%p.

Shares in spectacle frame and sunglasses maker Evecare Products jumped 21/4 or nearly 21 per cent to 14%p on Thursday after dealers responded to news of a £13.3m agreed bid which was announced after Wednesday's market close.

Eyecare said it had accepted a 15p-per-share offer from a group called Kappa in which Marc Lamy, one of Eyecare's directors.

NEW 52 WEEK HIGHS AND LOWS

1,973 3,306 2,106 6,661

Backmann Dreit Die Steiler Zum Die Preit, Geward ist Siese Zuro Die Ged Preit, Gewarde Right Geward Stift Zum Die Handerene Protentiony Dust, Milescol Anne Team, Milescol Die Eint Zum Die Prit, M. S. & Becton Zum Die Prit, Laten, Renten Tr. etc., Second S. Die and Zum Die Prit, 198866 & Hiller (E.) Stimmfering (F) Stimmfering (Handerschildung) Walkerein, Gelderschil, Michael Milescol, Giller Carde, Dieters (Freig Dir Cam Red Preit, Manteu, 2019)

HALTS OF Execution III NO (in 1984), Processory III No. (in 1984), Commission & Marco, Millerschafe Dreischafe, Scrapener, (in 1984), and in 1985 6 miles of 1985 6 miles of 1984 6 miles of 1985 6 miles of 1984 6 miles of 1985 6 miles of 1984 6 miles of 1985 6 miles of 1

LONDON RECENT ISSUES: EQUITIES

harr	Aut	Mit				Close		Man	en	-	n.m
Price	paid	(mp)				prise		AND .	Div.		P/E
_#	岬	(ETR.)	- Page	1.04	Blook		46	dir.	agy,	700	雕
	F.P.	15,0	100		海垣	100		_		-	_
-	FF.	-	954	91%	Albert Half Dalphin	9114	-079	-	-	-	-
-	F.P.	237	5%		tartean (UC)	4		-	-	-	-
- 8	F.P.	35.2	1180	116%	IFS Creek in:	1174		Hr12.65	-	10.8	_
- 5	FP.	2.84	73	56	Do Cap	77		-	_	-	-
_	E.P.	5.80	11736	15	†Chartel	117166		-	-	-	-
- 9	77	100	117	107	Collective Atomia Tal	177		_	-		36.2
730	FX.	_	265	238	Plannetal Object	244	-1	-	-	-	28.7
_	F.F.	4199	32516	25%	First Active	307%		-	-	-	18.5
_	E.F.	-	119%	105%	Flog Amprey Ulbs 140	110		_	_	-	-
-	77.	-	53%		MENT Zono Die Pi	5334		-	-	-	-
-	EP.	37.3	123	14	Marrier II	11		_	-	-	-
ŧ	F.P.	4,00	534		†Habital Bidg Mile	E		-	-	-	-
- 5	77.	2.18	1	105	1De Cav Iti	106		-	-		-
-	E.B.	7.97	180		Perally Owner	9514		1.5	0.8	21	75.7
100	11	-	103	92	REXAUL B	50 %		-	-	-	-
- 1	72.	150	100	100	SingerSPoil AMI VCT	1100		-	-	-	-
-	£2.	2.75	85		Williaglan	15		P6.0	27	7.1	3.5
-	F.	-	13	5	Secret Property	1306		_	_	-	-
		pioent 14 Opo Shin			price. * istraducijon. P	er n ind se	والمطام	ر آند ئو م	i -	erbolu ,	

STOCK MARK	ET TR	ADING	DATA			
	Dec 24	Dec 23	Dec 22	Dec 21	Dec 18	Yr ago
SSAD bergeire Equity terrower (Emit Equity bergeiest States traded (mit Total memover (Emit Total stats traded (mit Total stats traded (mit	16,193	42,585 2256.0 39,270 624.0 44,612 2586.2 989.9	50,500 44,633 2527.1 771.3 49,293 2901.5 655.0	55,903 49,981 2767.6 753.7 57,765 3370.5 894.3	71,066 574.7 52,551 968.2 70,214 4615.8 1148.3	29,869 2302-2 36,642 980.8
Tradepoint turnover (2ru) Tradepoint eins tradedint) **Eschang into-surfat and out tota-surfat transm.	0,4 0,2 mas baros	4.3 2.2 104 induding	9.2 4.2 Creek Monorer	9.5 5.3 'UK paly	8.7 4.3 Valual de Signa	1.0 0.9 mág XVI ş



The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a mique recruitment advertising opportunity to capitalise on the FT's European readership and to target the French business world. For information on rates and turther details please telephone:

Toby Finderi-Crofts on +44 171 873 4027

Financial Times Surveys ... **UK Middle-Market** Companies Wednesday March 17 For further information please contacts Catherine Markey in Edinburgh Tel: +44 131 220 1199 Fax: +44 131 220 157\$, email: catherine.markey&FT.com or Haj Haffejee in London Tel: +44 171 873 4281 Fax: +44 171 873 4862 esnail: haj.haffejee©FT.com

TINANCIAL TIMES No FT, no comment.

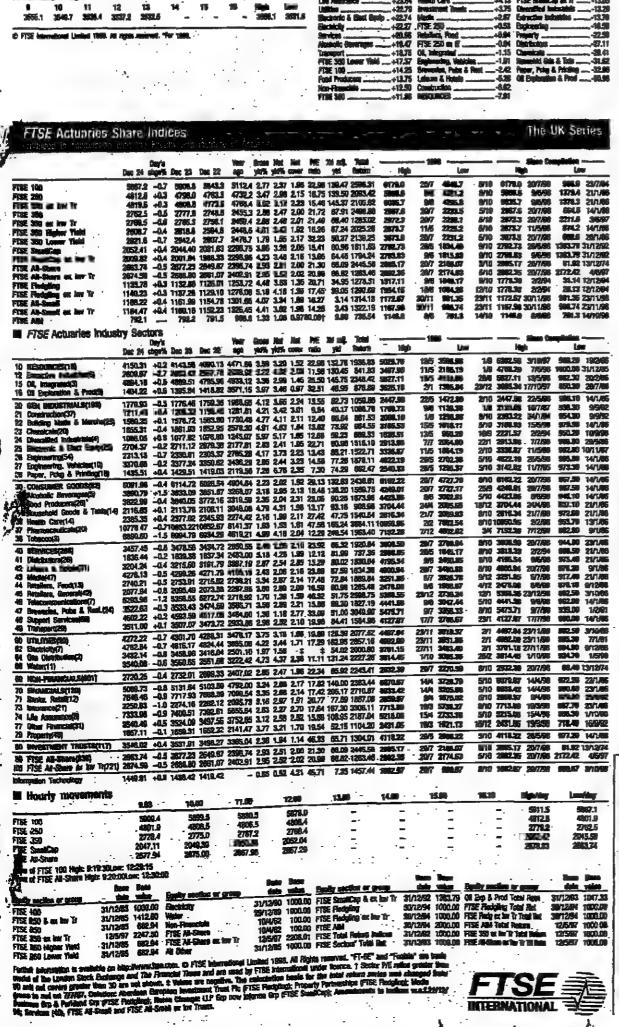
DRESDNER RCM SELECT FUND

DIVIDEND ANNOUNCEMENT

The Board of Directors has announced to pay an interim dividend to the shareholders of the following sub-fund: ECU 0,03 per share for the International Bond Fund.

to shares subscribed and in circulation on 30 September 1998, payable on or after 28 December 1998 against presentation of coupon No 10. The shares are to be quoted ex-date 1 October 1996.

The Board of Directors



307 (III 307 (III) 307 (III) 307 (III) 307 (III) 307 (III) 307 (III) 307 (III

Process for electricity, deliarational for the prospesses of the selectricity pooling and selectricity produces and selectricity produces and selectricity are produced as the selectricity of the selectricit Prices for electricity determined for the purposes of the electricity posting and softward characteristics and statement of the electricity posting and softward characteristics and electricity posting and softward characteristics and electricity and electrici Quarterly Review of Personal Finance Saturday January 30 For further information please contact: in London Tel: +44 171 873 3688 Fax: +44 171 873 4296 email: alasdair.rawlinson@FT.com FINANCIAL TIMES
No FT, no comment.

77.10 38.50 \$22 50.50 76.55 70.22 97.69 161.60 \$2.59 66.00 \$2.51 50.00 \$3.20 50.10 \$3.20 50.20 \$3.20 800 4755 824 4755 434 4854 630 4757 640 4756 1.16 4754 840 4654 840 4654 840 4654 Fernings & Colonial Admir: Males Home, in Budge 1873 and de. European Seals Con V., High Yearn's Deals Con V., Apparage Seals Con V., W. Semiler Con Je. V.,

an come sense year and a part of the property 81.25 01.51 0.00 40701 91.64 91.47 0.00 40701 91.64 102.40 2.24 4070 91.95 112.5 0.24 4070 91.95 112.5 0.00 4080 110.2 110.5 0.00 184.07

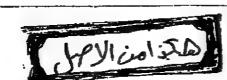
The prices quoted should only to used an a padde.

GESC: Open-finish investment Company, Sheller in a soft based only to used an a padde.

GESC: Open-finish investment Company, Sheller in a soft based on a padde.

GESC: Open-finish investment Company, Sheller in a soft based on a padde.

GESC: Open-finish investment Company, Sheller in a soft based on the price of the soft based on the price of the soft based on the price of the soft based on the based patch of the soft based on the soft b



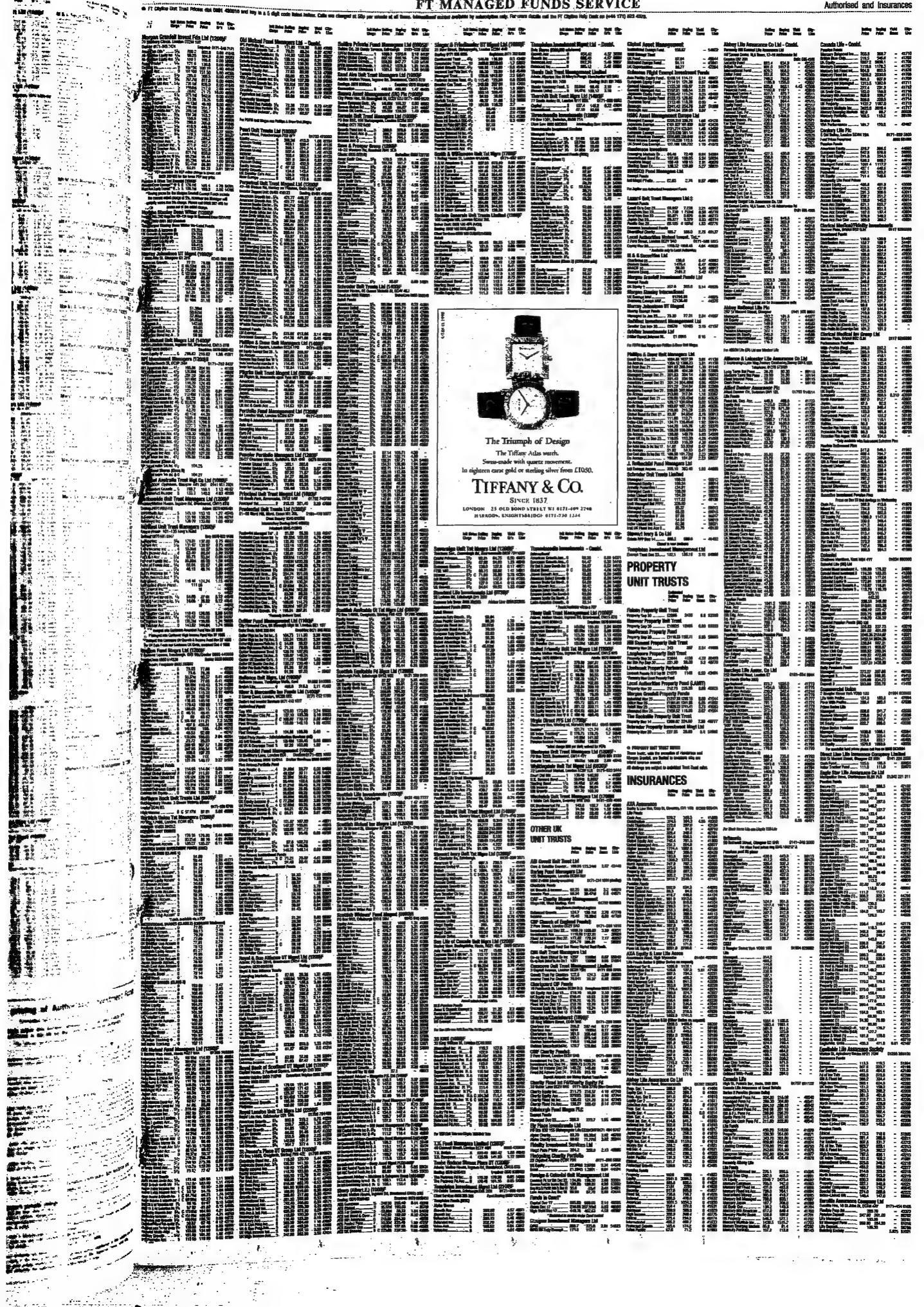
4

MEDICINAL PROPERTY OF

は、「本のでは、ないのは、日本のでは、「本のでは、「本のでは、「本のでは、」というでは、「ないのでは、「ないのでは、「ないのでは、」というでは、「ないのでは、「ないのでは、「ないのでは、「ないのでは、

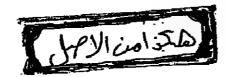
. A. L.

Language Ma



24

Chipma Cost Trust Prices: diel 0891 430010 and key	y in a 5 digit code listed below. Calls are charged at	50p per minute at all times. International access a		halls god the FT Cityline Help Desk on (+44 171)	523 5576. Seiling Buyley Stell City- Piles Piles Sees Like			OFFShure
Family Assurance Friendly Soc Ltd (2) 17 Med S. Replace Str 271. 18 Med S. Replace Str 271. 19 Med S. Replace Str 271.	Piles Price down this Waste Price day Society Limited M & 6 Life Literature Park-Massa Havapata 84421 (4400) Parking For	Sulling Region York Cha- Price Price Deserving Line e and M & & Pensions - Curid. Harffennal at The Priory.	Adding Angles 1946 City- Prior Prior Green Lieu Murkosi Priory Pr. Histoin. SSS 2017 01402 423422 p	Precision Females - Could.	Scotlish Legal Life Assurance Society Ltd 15 Between 2 December 12 787 0144-222 5000	F & C Investment Trans. 202.0 208.0 - 40027	Wistortino Like IK Limited Waterino Way, Busingside, A221 632 01296 78886; Politation Address College product in the Politation Address College product in the Description of COL. 4722	BERNING.
Furthy A Managed	1006 Fd 3	211574.0 1657.0 - C859. Preside Fee	≜ 970 2 700 7 − 49141 C	temped Dec 23	1170 1212 /All 54812	## Samuel Hamped 414.0 436.7 - 47822 ## Samuel Hamped 421.6 441.7 - 44179 redext Manuel 421.6 441.7 - 45793	Temporal Control of Table	S. S.
Faith Capital Magd 1913 2713 2010 47965 Marin Capital Magd 274.3 (Stat. 2010 47965 Marin Capital Magd. Ser 2 102.4 104.5 9,00 47280 Marin Capital Magd. Ser 2 102.4 104.5 9,00 47280 Marin Capital Magd. Ser 2 102.4 104.7 9,00 47280 Marin Capital Magd. Ser 2 102.4 102.7 9,00 47280 Marin Capital Magd. Ser 2 102.4 102.7 9,00 47280 Marin Capital Magd. Ser 2 102.4 102.7 9,00 47280 Marin Capital Magd. Ser 2 102.4 102.7 9,00	T C C C C C C C C C C C C C C C C C C C	rajen	2515 2515 - 45126 0 2515 2518 - 45140 0 2515 2518 - 45140 0 1001 - 179,1 1885 - 48467 F	Behal (2) 2015 254.8 - 4654 dB Boal (2) 107 1 77.4 - 4656 bad behal (2) 254 264 1 - 4652	Scottist, Life levestments 19 St Angree Square, Educards Name Squa	Pacific fails: Monthly	C Sales Service Cos. 30	- 1-30 m
Parally Performance Ser 3 81 48 81 49 8,00 41751 & British C	R	1790.7 1860.3 - 42864 2000 Harms of Picch 1221 4 1282.6 - 45868 Global England Re 90.60 84.10 - 42888 England Re	17. 17. 17.5 - 36235 p	etinasius Protection (d) 164.0 172.9 - 58100 Production individual Life Funds	Cardina Harsent 117.4 123.7 - 50075 Hardenth 146.1 153.9 - 47167 UK Epshy 583.3 696.7 - 43001 Anadom 586.1 532.9 - 43001 Anadom 586.1 532.9 - 43001	70 University, 500 pt 1078.7 1132.4 - 50353 f 1078.7 1132.4 1133.5 1132.4 1132.4 1133.5 1132.4 1132.4 1133.5 1132.4 1133.5 1132.4 1133.5 1132.4 1133.5 1132.4 1132.4 1133.5 1132.4 1133.5 1132.4 1133.5 1132.4 1133.5 1132.4 1132.4 1133.5 1132.4 1133.5 1132.4 1133.5 1132.4 1133.5 1132.4 1132	E. Saton Februards. 190.3 9200 97.0 97.0 97.0 97.0 97.0 97.0 97.0 97	7 12 12 13 13 13 13 13 13
Building Societies - 385.5 2005 8.00 46000 8mm chips Uninc Cambia Shical St. 54.85 6.00 46000 8mm chip Uninc Cambia Shical St. 54.85 6.00 4752 Grant Inde Part 2000 (Tago et -546) 332.75 22275 - 41811 (M. Spaily I	ich Chromit 2	\$6 (452) — \$53.1 \$70.9 - 42970 Agmittes 32 42971 42972 4255 4245 42572	1000 1148 M	5 (Reg. 1 Road, Bendley, RET 344) (33-6 89160) adm t Lib Fuells (25-6 1300.7 - 4656) party 2791, 1 2080.9 - 46564 party 540.2 890.2 - 46564 Reg. 1 Road, 1	Estypes 87.4 - 4304 Real Interest 82.1 970.7 - 4305 State (Line) 77.8 32.2 - 4307 Depart 92.2 24.5 - 4305 Depart 92.2 24.5 - 4305	Phoft Inspired.	R. C. Schole Followerses. 1. Feedby Constanting Followerses. 1. Feedby Constanting Followerses. 1. Feedby Constanting Followerses. 1. C. Schole Followerses. 1. C. Schole Followerses. 1. C. Schole Followerses. 1. C. Schole Followerses. 1.	
US Optional	104 4 104 4 - 47570 Missgid Mc	d 1381.8 1451 T	THANK QUAY, HESIGI ISSN 9-2.1 0117 9404040 (C	463.1 497.5 - 47967 463.5 699.0 - 50065	Per Penty Mineral Entr. 185.4 117.1 - 49197	316.9 326.6 44192 326.6 44192 326.7 326.	d. C. Shakel Europeath	K317 ****
Petrim	nefit Society (K. Institute Society (K. Inst	ca)	1925 2022 - 44711 FI	International Content	Fees Healty Images East. 185.4 117.1 — 49187 Pees. Schwart Ce Epols, 623. 38.9 4 49575 Fees. Schwart Ce Epols, 623. 38.9 4 49575 Fees. Schwart Managed Bit ECJ 97.4 49577 Fees. With Prefix 1922 592.2 586.2 4 49577 Fees. With Parties 1922 592.2 586.2 4 49577 Fees. Schwart Manages 1922 592.0 4 4957 Fees. Schwart Fees. Ce Epols Fees. 1923 592.0 4 4978 1923	Technology	I, AS in the control of the control	3
Printers Saler First. 20.90 84 17 8.00 4686 First Life Countries Guery 1067 172.0 0.00 4585 Victoria IX.	W. (City of Viestaninsier Assoc Co Ltd) U. Protected St. Albani, Harry, ALJ 517 01727 817600 Februar Write on Ser 34 1471.5 1551.1 42657 Interestinate	Pleas 97.00 101.0 - SE Anio Equi Pleastic HJ 95.6 - Coult and 100.9 105.1 - Rend Mourea	1629 1504 - 44758 14	artic Bush	Pers Armeen 1996 1123 - 42914	Person Pd. M. 462.5 478.4 44167 Person Index-Listed 452.5 478.4 44167 Person Index-Services 1140.5 1200.6 44169 Person Cast 526.7 564.5 44260 Person Cast 526.7 564.5 44260	Interpret to 18 Poster 1954 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Code Ton
Chaesteren Frod Interest. 70.00 62.20 0.00 4255 Jef Man Pro Chaesteren Frod Interest. 70.00 62.20 0.00 4255 Jef Man Pro Chaesteren School	THE COURSE SHOWN THE PROPERTY OF SHOWING CO. SHOWING C	terdan Feeds Security Harr	From 1324 1394 - 5951 P.	1907 Road, Reading Right 344 0045 801821	Petr. Formers	Pussian Per East	Total Funda 110,70 5006 10,70	A Company of the Comp
Starting House 2	Beatle Care 1 19.26 - 4130 Indier Linkold 6 Part Care 1 19.65 - 4130 Indier Linkold 6 Part 19.65 - 4130 Indier Linkold 6 December 1 19.65 - 4130 Indier Linkold 6	Ay	67.8 179.6 - 52056 FG	that Equity	301 St Vingham (2, Changes 02 (1981) (1) 41 - 245 (12) Life Finals	Permiss Projection 157.9 168.5 - 41653 Peoples Trapped Acc. 99.70 105.0 - 43663 Resident Period Acs. 90.80 95.80 44663	The Function of the Control of the C	BERIU!
Capital Secury 357-58 350.76 - 427-18 US Equity Co	Res 1	September 1000 10	1277 1344 - 52052	Setalland Moory 344.8 369.1 - 43532 orth Analicas - 201.7 517.8 - 45533 111 1169 - 4554	Opportunity Fund		200 Immung, thenday Heispattle PUTS 127 OF (GEODING)	1553 La
Fidelity feveriments Life insurance United UK Boart Co. Busic Color Factority KTO STAP Particular Server Color KTO STAP Guid St. UK Guid St. UK	mar Maria Maria National Maria	The state of the s	1304 137.3 = 44ES1 Re	Annual Market	Hartheen Peril 967 4 881 9 4022 Fire Enthern Ford 247 8 280 1 428 2 Fire Enthern Ford 247 8 280 1 428 2 Harth American Ford 380 0 194.1 438 2 Harth American Ford 380 0 480 1 438 2 Siba & Frei Ref 380 0 480 1 438 2 Siba & Frei Ref 380 0 321 A 438 2 Siba & Frei Ref 380 0 321 A 438 2 Siba & Frei Ref 380 0 321 A 438 2 Siba & Frei Ref 380 0 321 A 438 2 Siba & Frei Ref 380 0 321 A 438 2 Siba & Frei Ref 380 0 321 A 438 2 Siba & Frei Ref 380 0 321 A 438 2 Siba & Frei Ref 380 0 321 A 438 2 Siba & Frei Ref 380 0 321 A 438 2 Siba & Frei Ref 380 0 321 A 438 2 Siba & Frei Ref 380 0 321 A 438 2 Siba & Frei Ref 380 0 380 0 Siba & Frei Ref 380 0 380 0 Siba & Frei Ref 380 0 Siba & Frei	Scharce (Managed 2240 2420 4622) - 48623 6 Advantaged Managed 2240 24 00 - 48623 6 Advantaged Managed 240 24 00 - 48623 6 Managed 10000 47.10 40.80 - 9 Managed Monaged 47.10 50.50 - 9 Delaced Horngot 47.10 50.50 - 9 Delaced Horngot 47.10 40.70 - 9 Advantaged Managed 40.21 40.70 - 9	Early . 194.9 174.8 400 17	tors.
Ground Feature School S	oth 2	204.5 275.4 - 47974 Italiannia nd Acr. 192.4 202.6 - 42793 Italiannia n Acr. 202.0 550.6 - 42922 Italiannia n Acr. 202.2 513.6 - 42922 Italian 1984		Manco Homan, Timbaloja Walha, Nast (1982 6 98033) sida Ace Fd	Technol Carlo Carl	Administration Viscognia 48,20 48,70	MANAGEMENT	الماسيع «الماسية»
17.3 5795	Property Acc. Property Acc	X 228.3 240.4 - 42893 Poston Depo	Acc		Mystinics Vesters Ford 257.5 313.2 - 43940	Un Fines 10/0.5 11/40.5 - 4/201 4	SERVICES	
Pleasing Life Ltd Bidg See Life 25 Copins Access (ISSN 1998 - 1998 1998 1998 1998 1998 1998 19	of Account		198,26 198,16 - 47829 Ma	neget Acc	Hg-American Food 670.7 7050 - 43046 Hg-American Food 485 425.1 - 43947	Fire Cent	S Caminal Management PLG 917 Old Stand Street Ball 1977 G1253 404004	10 mg/mg/mg/ 10 mg/mg/ 10 mg/mg/mg/ 10 mg/mg/mg/ 10 mg/mg/mg/ 10 mg/mg/ 10 mg/mg/mg/ 10 mg/mg/mg/ 10 mg/mg/mg/mg/mg/mg/mg/mg/mg/mg/mg/mg/mg/m
Articolity Production Pages 97.0 91.0 - 42253 For Eastern / Cash Perm	ACCUM 2005 2057 - 42732 Deposit Acc 5 644.5 505.4 - 42734 Tempera Acc	V Ant. 1443 1238 - 4265 UK Gré Shiri 3652 4655 - 4265 UR Gré Shiri 3659 45.9 4554 Harmaton II 266 6550 PHU6 - 4267 Harmaton II 267 2514 - 4767 Nath Annate of Acc. 2117 2229 - 4445 Nath Annate	1800 FG (2), 194,18 284,47 - 46122 FG Fd 180,39 200,41 - 47813 FG	primer (1765-9430); Hebring (1941-197 (1966)); Frieds Film (1967-197 (1967)); Frieds Film (1967-197 (1967)); Frieds Film (1967-197 (1967)); Frieds Film (1967); Frieds	March Marc	International Brass - 46215	resumented Piolic Acc. 181.0 190.0 - 65/64 elect Equifies, Philip _ 163.0 - 163.0 - 163.00 elect Equifies 2 - 34.0 246.3 - 450.00	gree are
	Tableon Blogd. 111.9 (117.8) - 49598 Lazard Banag. 1230.5 (1230.5 (1230.5 (127.4) Abanagad Acc. 18 Access	n Agr	March Marc	Bac 97.40 107.60 - 46304	Abbey Macterel	Halland Mitt Profit 130.7 (2009 - 54229 2 With Profits Good 170.0 170.0 110.5 - 41707 3 Barber Life Goods 2011 45, - 48004 3	channes Fry Armet Messagers P.C. 9 Report Street, London, 5977 472 9777-481 1809 1802, Shanger WF 57 227.2 244.9 1804. 1904.1 1809.1 19	
Specialist Us. Equity Prince: 67.8 97.8 - 42135 Bull: Principal	The contract of the cont	THE TRUE TO THE	71.34 75.09 - 58266 57 dd. 106.39 111.98 E.97 56046 Mo der 77.31 51.58 - 58047 SK der Ryddey 162.74 163.15 - 68541 Sk This has of the	Temper 284.20 295.20 46.60 6 Academ 225.20 261.20 46.60 6 Academ 225.20 261.20 46.70 46.60 6 Academ 274.80 221.80 47734 62 473.40 102.80 473.40 102.80 473.40 102.80 473.40 102.80 473.40 102.80 473.40 102.80 473.40 102.80	Poster (80		Incartney & Doords Invest Mapt 196 7 Manuary Rt, Rounded, Geno and Familia 1950 — 226 7 222 8 25049 port Halle (20) — 226 7 222 9 25049 port Halle (20) — 226 7 252 9 252 9 colon Open Service) — 81 8 252 7 25449	
Gi hain, Listed Berd Proc. 71.7 72.7 42222 Do Accountant Class Space Proc. 71.7 72.7 42222 Do Accountant Class Space Proc. 71.7 72.7 42222 Do Accountant Proc. 71.7 422.7 42227 Do Accountant Proc. 71.7 4222 Do Account	720.6 757.8 48804 Reg Interest - 131.4 136.4 48852 Money - 146.2 157.1 48590 Managed - 1852.9 1867.8 48630	206.7 216.9 = 80040 186.6 196.5 = 47077 With Profits R 164.9 196.1 = 47078 With Profits R 167.2 207.8 = 47079 With Profits R 167.2 207.8 = 47079 United Residents	27456 28631 - 4271 R 36.37 45.56 - 4271 R 49.39 48.38 - 4271 R	nthe Punis Mizzamore Magi cap 178.00 187.40 — 67129 Mizzamore Magi esc 222.30 255.10 — 67128 Mizzamore Magi esc 222.30 256.10 — 6000 Mizza Managold esc. 227.50 250.10 — 40714	Managed 111.5 62771 K Greeky 111.5 52767 H Greeky 107.7 55748 H Greeky 107.7 55748 H Greeky 107.7 55748 H Greeky 107.4 56777 H Greeky 107.4 H Greeky 107.4 56777 H Greeky 107.4 5677	Ammed 774.5 Med. Buttle 174.5	parties 1965	
Patencer	3940.5 4140.0 - 4980.0 6489. 5489.	29.4 29.4 - Gran Empres Fd. 27.1 27.1 27.1 27.1 27.1 27.1 27.1 27.	306 M 927 90 20074 Per	Trust	Humand 100 CF	Halland Wills Praids 1309 1377 - 54131 g Brater Presins Brack Josef 17780	Inger & Friedlander Pertition Mart List Hew Sanet, ELEM 4FR 9771 988 (890- FP Gettel Inc & Gen. 276.9 285.5 5841) FP Hemitiand Thust 186.1 286.5 3841)	in the second se
Commission Com	1942 table 4942 table 494	Control (189 Assessment Line Control (189 Assessment Line Control (189 Assessment Line Control (189 Assessment Line L	22.82 234.34 - 42222 Em Fel. 270.97 282.12 - 43229 Em April Fel. 190.34 195.26 - 56997 Fen April Fel. 195.57 195.59 - 56998 Fer 	Estap 96.00 101.10 1	Femini Administrated Pominsh. 94220 730733 Jung Yann Care Femini Hamagani Grandsh	### 157 AM	Albury Seq. 1994 - 3045 - 5065 - 40 Albury Seq. 1978 - 3145 - 506	3 75
Territor States	252.3 344.0 - 49556 Merchant in	Tell J. 1925 164 7 4.00 Shift Interesting 1 1925 164 7 4.00 Shift	Tacking 172,54 178,06 - 62179 St. *4 Bell-Linked Peny* 1050.7 1106.4 - 49233 Geo 1738.3 1827.7 - 42230 Reg 1844 377.7 377.8 - 42230 Reg	8 etc. 197.20 297.30 - 45272 starr Sanguel Cap. 250.00 5049 - 45272 starr Sanguel Cap. 351.00 5049 - 45272 starr Sanguel Cap. 351.00 5049 10 Arestan Cap. 251.70 251.70 46377 10 Arestan Cap. 251.70 105.00 - 46377 10 Arestan Cap. 251.70 105.00 - 46377	Ministerius Hand	Una remost Anniversity Bent" 345.7 - 4496. S Cost Acc. 270.7 386.9 - 44973 S Cost Acc. 270.8 SEY - 44973 S Challe Acc. 37.3 F1.0 - 44914 S Challe Acc. 37.3 F1.0 - 44914 S		lgefore to the second of the s
Tribe Life 190.1 20.0 - 62274 De Action Code 78.0 20.0 - 62275 St Deposit in Code 190.0 - 62275 De Action De A	001.5 100.5 - 40570 Managed IF For 200.7 576.7 - 40570 Managed IF For 494.3 576.7 - 40560 Malayed IF Rot 201.2 521.0 - 40561 Ballon Gilbord IF 201.2 521.0 - 40561 FACT Transi	10 144.5	Sec Press 380.0 410.1 - 432.0 pc	Squally COS	Managed Goorm	Designation 374.1 384.1 4.15 44283 C	Stanley Stanley & Co Ltd Link Stand, London (COA444) Stanley Stanley St. A 843.8 - 467%	gos Rais Sauce
The control of the		Figure 1923 53075 5307	Lines and deliberts 77	yel Harflage Life Asperance Light or hat Pace, 15-export 169 3-55 hour and pares places du 1005 27(2006 hour land pares places du 1005 27(2006 hour land pace places du 1005 27(2006) hou Dat 1 201,8 27(7 85076)	200 Miles (CO) 1970 Miles (1977)	nds-Uried Acc. 290.7 200.8 - 44572	Noney Market	in the second se
leurstream Trans Plate 113.6 114.6 — Aurust Plate 143.6 114.	195.8 125.8 - 1951.9 Revise Accident 140.7 140.7 - 49789 Property Fund 100.5 - 49800 Property Fund 196.8 124.8 - 49807 UK Equally Fund.	1912 (781) - 42130 ks 40941 Femili mily land 340 6 440 4 45945	1845 1624 - 45101	gal Life Insurance Ltd 1 Mai Pincs, Charpool LGG 3 Md India Tang phany phany phy (1666) 73:3831 at Life (Add Life) Americany LM	#2 A Franch Supply 207 14.2 - 4022 #4 A Franch Supply 207 14.2 - 4022 #5 Supply 207 207 207 #5 Supply 207 #5 Supply 207 #5 Supply 207		rust Funds	
	end Prison Sequiries Hing Still 7(1963) Marrows Life	SSL0 647 -4550 Stack intential Stack i	176.0 176.4 - 47176 PM	regred Fignal	Table Tabl	KERNE AND SHALL SH	Check List go 18t, What Marking, Naver half of 47th . D1772b 120003 por Hjalathen Lloyan Act 0,77	
Profit Galls	### 974.9 4 1423 Malaccal Particle Spirit Towns 984.2 (514.8 - 41900 International International 201.6 211 - 41891 (F. Garacal Particle Spirit Towns 984.1 460.8 - 41895 (F. Garacal Rest. 489.1 460.8 - 41895 (F. Garacal Rest. 489.1 39.1 - 41895 (F. Garacal Rest. 489.1 39		ment Flore	ral Liver Assertance of the Belleville, Curry Carlo Construction of the Belleville, Liver Carlo Construction of the Cons	New New York 1907 1972 1940 1941 1972 1974	Tro. For Ession Act. 964.5 1000.5 - 46206 21 Tota. F. Interval Act. 804.5 846.8 - 46206 De	e COIF Charifies Deposit Frend on Sinet, London 1927 540 0171 598 1811 048 - LAN 3486	· Property ·
The Point Ser 2 121 G 127.4 40446 For Eastern	The column The	127.4 142.7 47816 by Human Rafin 142.7 142.1 142		1505	17.1 17.1	Sea trigger recommende (SEE) = 40000 De (SEE) DE	pt. Bd. of Pin. of Charck of Englands: or Small, Locales (SCY SA) 0171-000 L416 rook	::
With Profit Ser 4	271 2651 4182 Batquest Registration Reg	174 5 185.8 4 47517 braugus (174 17 17 17 17 17 17 17 17 17 17 17 17 17		TOTAL TYLE - CREAT TOTAL TYLE - CREAT TOTAL TYLE - CREAT THE CREAT TYLE - CREAT TYL		Max. Promoty Add 472.0 487.7 - 44007	·	Pasaus Eutop
American 67 a 82.1 cpg; Propried 67 a 82.1 cpg; Propri	Seph page 994.2 914.8 41800 Helenstand Helens	Fund 64.9652 53.6792 - Inster Linted & Fund 62.7000 52.5000 - Descript Fund		The Picture 2 170.4 St.1 170.2 Series 2 1	intel Neumal April	Cipal Towerly Lighty Ass	ank Accounts	
Strupton	Phenoged 22,894 07 (85 - 44794 Metanice Portion 572.1 522.5 522.5 Metanice Portion 572.1 522.5 522.5 Metanice Portion 114.4 120.5 522.5 Metanice Portion 114.2 222.5 422.5 Metanice Portion 114.2 222.5 422.5 Metanice Portion 114.2 222.5 422.5 Metanice Portion 1488.4 120.5 442.5 Metanice Portion 1488.4	dis Funis in 104 1542 - 46504 Balanced Films 74 8724 - 45565 Growth Money		920 Series 2 4L0 8L4 - 4980 920 Series 2 4L0 8L4 - 4980	perfect bicong for CRLS 448.7 - 43044 or is American for Mil. 8 780.0 - 4256 or isotem for 487.8 48.2 - 450.40	Transply European PG Information PG Information PG Information PG Information PG Information Page Information Info	IC Bands Ltd High interest Chaque Account to 110 Octobian No beans Only 447 2040 100- 120 500 640 CB new Subject & Co Ltd new Cold Colory, Lories BCZ 74E 0771 600 7888	
Token ST24 5004 - 45102 Ut Francisco	Colly Textus (486.6 1996.8 - 41907 Court (1996.6 1996.8 - 41907 Court (1996.8 - 41907 Court (1996.8 1996.8 - 41907 Court (1996.8 1996.8 1996.8 1996.8 1996.8 1996.8 1996.8 1996.8 1996.8 1996.8 1996.8 1996.8 1996.8 1996.8 1	91.750 - 4500 91.650 - 4000 (Ind Marton)	Prios as at December 23 Tur i Little Assurrance Co List 91.0 Hope, Heste A627 926, 01289 79800 75 M	Scorpt Mgd	classing Acc. 1131.7 1191.1 - 4320 secun 100 Mediciniar - 1143.5 - 43231 secun 100 Mediciniar - 1143.5 - 58139 secun 100 Mediciniar - 1143.5 - 58139	College Colleg	1907 1809 4477 OR 100 1809 4477 OR 100 1809 4470 OR 100 1809 4470 624 180 OR 1809 1809 1809 1809 1809 1809 1809 1809	e
Parts CCM Vedgesed	2004 2004 2004 2004 2005	77 (827) 53412 Buttered Green 191 (244) 45341 Buttered Green 190 (194) 52345 Burgass Acc. 18 (164) 52345 Burgass Acc. 18 (164) 52345 Burgass Acc. 18 (164) 52345 Burgass Acc.	NAS 171.7 191.1 4160 (max		U Minusumi Puru	W Elektron 100	"Indication cells, Piesse pinetene ler mare destinal la l'Estandonte Resalt Linus Bartin (1971-1-144 4000 100-119,000 41 11 1.4 4.50 Min 1000-119,000 47 11 4.60 Min 1000-	· · · · · · · · · · · · · · · · · · ·
Prior Fe East Gardin. 255.4 3 302.5 4 302.5 5 202.5 5		18.346	7 1000 1 1 4464 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	nty 1905 1906 - 4604 Cr Tem Gil 1905 1906 - 4604 Cr Tem Gil 1905 1906 - 1606 P 100 - 1706 P 2 Wanter Dr. Avelor Ric 3.8		## Admin Permiss 2212.87 223.87 - 47629 170 Bad Precise	0.000-	Markey (1997) Dega
Parts Mary Services (Acc.) 678.3 - 47721 Projection (Acc.) 678	1906.0 1906.7 41120 Annulo Posterio 1906.0 1977.3 41120 Annulo Posterio 1906.0 190				1612 HRJ - 44427 1612 HRJ - 41621 1613 HRJ - 41621 1613 HRJ - 41621 1613 HRJ - 41621 1614 HRJ - 41621 1614 HRJ - 41621	First Provide \$104.56 110.50 - 40422	CONTROL STATE STAT	:c
Beneral Accident 7 Roger Sired Yark 1990 IUU Lib Fands Add Sired Yark 1990 IUU Add Sired Yark 1	makes Browner Combi		1945	ECONOMINE - 43844 C	porty 2879 3127 - 43350 10 of Internal 2944 2045 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Control Rt. II. Winners, Linguist (181-007 500) 7 Per control Francis	pped Street, London 1929 204 0171 426 4089 yn Mallon Bapent 15,000+ Prinn Leps 0.5% 8.76 4.80 5.80 Car Street March States antidity or suspec	14 ·
Georgiand	23 341 - GE DOM M	101 804 2025 107 108 108 108 108 108 108 108 108 108 108	137.5 - 4540h Mari cod init. 148.5 - 45432 Pepul not Acc. 198.2 138.4 - 49452 Pepul not Acc. 198.2 138.4 - 49452 Pepul	infront fett - 1717 173 0.71 4394 184 184 184 184 184 184 184 184 184 18	20-7 200.2 - 4367 Mary Market - 14.2 200.2 - 4367 Mary Market - 14.2 161.8 - 42.44 P. market Performance - 271.1 227.6 - 4791.5 Performance - 273.8 201.6 - 4791.9 Per Foot Performance - 373.2 101.8 - 47920 Performance - 373.2 101.8 - 47920 Performance - 373.2 101.7 - 47874 Perf	ne Atagol Fo Boot 201 8 211.8 42275 City no Mingli Fol Mod 423.3 448.0 42275 203 no FT3D Fol Boot 1858 174.7 42277 21.4 no FT3D Fo Mod 351.9 874.8 42270 203 no FT3D Fo Mod 351.9 874.8 42270 203 no FT3D Fo Mod 351.9 874.8 42270 203	Reside Bank Cement Sold Acc 1 Wront Theo, Glaspor IT 24. Univ 1-245 7870 249 789 4.00 4.00 4.00 4.00 100-1249.900 4.00 4.00 4.00 4.00 100-1249.900 4.00 5.00 4.00 100	tang ang
United Stdn-Fold 2 - 1344 415 5000 601 149	2023 3776 - CSC24 Bhattager (b) - CSC24 Bhat	United Statements TAR Colores For Statement Age Statement Age Telephones Telephones Statement Age Telephones Statement Ag	generius. 2007 - 00-000 valget int 10.7 - 00-000	Principle 100.5 100.5 1.72 4.3661 Par Secret Records 174.0 174.0 477.0 100 Integral (Sin Principle) 172.0 46237 100 Sin Participa 105.0 172.0 46237 100 Sin Participa 105.0 105.	rater Funds 5-Profile Dat 5-Profil	The first of figure 120 1440 - 4221 The service of the figure 120 1440 - 4221 The service of the figure 120 1440 - 4221 Feb.	Co-operative Bank 12 1240 200000 For Story Schropscole, Luncy 1240 200000 For Story Schropscole, Luncy 1240 200000 For Story 1240 2000000 For Story 1240 2000000 For Story 1240 2000000 For Story 1240	Mariana Mariana
Burley Pour	fles Two-Carroot Earlies Bellessive Fd	194.6 123 - 40027 Biddeout Peaul 195.6 122 - 40027 Biddeout Feaul 195.6 122 - 40027 Biddeout Feaul 195.6 122 - 40027 Entitypen Ros 195.6 1		web (Feel Sales)	of biturest Ord	THE LIFE HIS LIVES THE LIFE CONTINUES ASSURANCE CONSISTENCY LIFE CONTINUES ASSURANCE CONSISTENCY LIFE CONTINUES ASSURANCE CONSISTENCY LIFE CONTINUES ASSURANCE CONSISTENCY LIFE CONTINUES ASSURANCE CONTINUES CONTINUES CONT	Mired 2	
For specialist field pricing plating get field on 0400 of 130002 Code for United Plannachy Personalist Medical State Code	1805 - 41805 -	tel 1000 - 1550 Pearl Assura	CC 110.5 110.0 - 4007 Properties (Veit Funds) Ltd	Delicon (17 West 177.50 23.50 - 100774 Dr. gad	East Performance Ord 114.3 120.5 — 44445 Web Performance Cal. 190.6 210.5 — 44445 Webson Seculated Parish	(A Fload let Fil	12 22 16	Wage.
Manageri Cred . 1094.1 1106.0 - 43400 Mg Jerner S.C For speciast land prices prices call figures 4000 (COMM) Parallel Resin Fr	4 Resp. 332 41 398.90 - 41912 Substant	26.3 78.3 - 4477 Brahy Caret Nat. 8 Property Act. 10 Prop	Trans 1489 4226 - 4226 Emp 1986 - 4789 4226 - 4227 Amel 1986 2085 2085 - 4227 Amel 1986 14084 - 4228 Indo- 1985 2016 - 4228 Indo- 1985 2016 - 4228 Indo- 1985 2016 - 4228 Indo-	255.60 257.70 46250 Fin 120 201.10 251.30 46253 Fin 150.00 251.30 501.30 46253 Fin 150.00 251.40 501.40 4255 Fin 150.00 250.40 4 4355 Fin 274.00 250.40 4 4355 Fin	Equity 467.1 71.5 43.07 Tu and bloomer 77.1 71.5 43.07 Tu and	900 Personal Fixancial Life Ltd. 225, 220 2002, Editorpi, 64 676 2002 2004, 545 545 220 220 2004, 545 545 220 220 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 2004, 545 545 545 545 545 545 545 545 545 5	The Busic - Institute Access 1000-1-10 (1000-1000) 1255 1420 1159 1160 1160 1160 1160 1160 1160 1160 116	es esta Se proje
Antidearazional GENERALI Spal 117 February 2, Junior Condutty (1) F1-468 (1723 S February 2, Junior Condutty (1) F1-468 (1723 S February 2, Junior 272 S February 2, Junior 272 S February 2, Junior 2, J	760.14 288.57 41910 International Money Number 1 196.14 288.57 41910 International Money Number 1 196.59 1 196.		2075.0 2255.3 42527 Fand 1,1111111111111111111111111111111111	India (Record Sorbia) (Id. 194.78) 194.79 - 47705	nd Informat Pens	mirad Genth	Trans. Lambo WEZH 005 S Companish Accessed for global mendage 1 regulative on in	
Carteral Style For Let 170 m 170 m 473 m 170 m 170 m 473 m 170	73.45 773.13 - 41945 Generated Communication	THE CAR OF PROCEEDS AND ADDRESS OF THE ADDRESS OF T		Markic 130.60 143.80 - 47050 For 180 20.30 242.50 - 47076 Mar 180 270.50 244.60 - 47080 Day 180 270.50 244.60 - 47080 Day	American Prem	Regular - 462.00 786.00 - 462.50 TESS	A Round 1 Year - 5.50 - 5.55 Tearly	· • ;
General II Miniment 1775 43514 Exception Plant Concept Unit Managed 1775 45425 For East Plant For General Unit Man Poulte 116.4 2004 54425 For East Plant Fo	Fd	Ref Cash	11	nd Familie 127.80 239.90 43874 107	00350 W000765 STREET BET 902, Editoryo EP10 580 01,21-635 9000 00 Pul 1 Bec 24 1919.4 1519.4 3.35 43974 00 Pul 2 Dec 24 1919.5 1519.4 3.35 43974 00 Pul 2 Dec 24 1919.5 1519.	23.60 44357 Song Streetman 172.50 44356 Song Streetman 50.70 44350 Song Telliph Graville Europi 227.30 44360 Habit	he ACE T10,000 - 1.05 2.44 3.95 MM and ACE T10,000 - 1.05 2.44 3.95 MM and ACE T20,000 5.25 4.20 6.35 On the part of the part	±.
Constition Royal Exchange Royal Extraorer Ext. 9171-263 F101 U. Cardy Pen F4	100 Und 150 proce Cash		our Life Limited (2) Protony Squate, Lundon 602A 170 Protony Squate, Lundon 602A 170 Proton	7000 379.50 359.50 - 45862 bp/ 1000 1000 1000 1000 1000 1000 bp/ 1000 1000 1000 1000 1000 1000 1000 100	Markett	rand Assertation Groups rang Assertation Creation, Stat FFF F7625 666040 512.0 bit fidurate Internets file file file file file file file file	000 ord store 550 444 147 00 00 00 00 00 00 00 00 00 00 00 00 00	·, .
Chances Web-Pay 57-No. 138 10 198 00 - 46061 Canton M. Ando Canton Managed	983.50 618.40 = 46715 til Egypty Ingder				75.4 27.1 - 438.1 IK	Francisco 433.90 432.70 434.95 432.90	Tri Att - parametr continues 0 00 and drives - 4.95 1.06 1.04 0s 0s 00 to 510,080 - 4.95 1.04 4.50 0s 0s 1.05 1.05 1.05 0s 0s 1.05 1.05 0s 1.0	es.
Comment of the Commen	and 241 ft 367 M . 661% Wilder	racher C1 199 Glyun Boart Pri	FGS 102.20 - 955G See 102.20 -	20 70 O1 00 00 PROST	Spirty Mader	Spaint Ser 1 \$24.30 \$563.40 = \$3462 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	60 Hologie (Sant Ligg Matur Pilice Canditi CF1 2857. 01222 227600 Matible Rate Rep Act 7,200 5,800 7,119 Dely Finel Rate Depail Act. 6,00 0.00	(age
Corp Parts Judicial 17.0 90 99106 Deposit Parts of Corp Parts Judicial 17.0 90 97107 Marson Parts Corp Parts Judicial 17.0 90 97107 Marson Parts Corp Parts Judicial 17.0 90 97107 Marson Parts Corp Parts Judicial 17.0 97	277 10 212.00 - 44316 Maraged	### Chair Tumbridge Winds: 01887 519151 UK Chair F69 A.	104 47 43447 9248	113.60 - 550El	3 maylean Namezona. 1853.5 151.1	The Mindly Life Assemble Life Property Committee Life	The Bank (UI) List supply 14, 100 1,73 Years (UI) List supply 14, 1040, 1500 247 1077-202 (195) 1040-1040, 1500 247 1077-202 (195) 1040-1040, 1500 247 1077-202 (195) 1040-1040, 1500 247 1040 1040-1040, 1500 247 1040 1040-1040, 1500 247 1040 1040-1040, 1500 247 1040 1040-1040, 1500 247 1040 1040-1040, 1500 247 1040 1040-1040, 1500 247 1040 1040-1040, 1500 247 1040 1040-1040, 1500 247 1040 1040-1040, 1500 247 1040 1040-1040, 1500 247 1040 1040 1040-1040, 1500 247 1040 1040 1040 1040 1040 1040 1040 10	ैक _र ू. अ.
Managed Infini	863.3 43792 For East		MFRIA 94.31 - 82250 Offices	Read: - 111.60 - 58090 Pass - 201.60 - 58090 Pass	a Battari - G. G. 1975 - G. 1999 Mo a. Carley Prop	indicate the same of the same	# Notice (12,001) 8.65 5.28 8.80 Years	To then
Harmanna Rd	Consider A matter and proposed to stand Consider Construction Cons	aba 1150 1216 - 472 5343 (전투문원등년	20 Mg B 111 105 - 25500 Details the Fel A 125 55 - 5527 Sensor Color Fel A 125 55 - 5527 Sensor Color Fel A 125 50 - 5527 Sensor Col	Property of the Property of th	European Fd Ord. 101.5 106.9	d trisping 281.52 275.28 - 42165 (pm)	Many (228) - (398) 6,75 5 40 6.58 7 988 100 - 24.998 8.25 5 44 7 107 Yes 100 - 24.998 8.25 5 44 7 107 Yes 100 - 24.998 7.20 5 12 7 7 100 7.20 5 12 7 100 7.2	· ·
Deposit Accom	SCRO 1985 - 43077 With Politic Survey	175.19 125.19 - 40473 Small Company F	1	ggi Park, Edinburgh Eritz 1936 01311 - 239 9191 Par 	Han 4823.8 4823.8 4828.2 18.1 18.2 18.2 18.2 18.2 18.2 18.2	Annican	INDER TO SERVICE STATE S	مد. مارس
(FD Bys. (755, 766) 7(7) 199 01984 61:110 (July 198) Profits	CC - 640.3 - 428.21 Prompt Rend - 20 Act - 7862.0 - 42821 Managed Topology Paris Paris 140.7 - 41700 UK Engley				Proposition - 479.2 479.3 489.2 489.	1918 App. 1 42167 Capts 1918 App. 1 42167 Capts 1918 App. 1 42167 Capts 1918 Index Linear Elle 397.24 22149 42175 15,000 1918 UK Equaty Inc. 185,35 1913.35 42170 Reserv	to Bermanker Limited 192, Nata, Edd COV 0181—447 2431 193 Shape Account 194 Shape Account 195 Shape Account 195 Shape Account 195 Shape Account 195 Shape Account 196 Shape Ac	**
Foundation 38.23 40.27 - 54972 Family Act			700.5 - 49675 Floor 1	2013 2793 - 4990 P12 1992 2814 2819 - 4994 P11 1902 2715 2819 - 4994 P11 1902 2718 - 4995 P11 1902 1902 - 4992 P11 1902 1902 - 4992 P11 1904 1201 4320 2894 P11		ARI ME LEGAT GENERAL ESTAGE SEZ. 16 - 2277. Corporation legat Acceptance 2013 2006.11 - 2278. Corporation legat Acceptance 2013 2006.11 - 2278. Corporation legat European 202.02 - 202.02 - 2077. 2000.00 - 2006.00 - 2	The Money Mortrait Account	•
President Fearline Foundation See 2	and 16 & G Pennsions Submillard, Call 1975 01245 390094 Read interest 2	172.5 1844 - 45004 Pacific Source	1984 - 4007 Week	Corp County	regide Martin Epid: 71.1 71.1 - 05063 Pen septem Genty 1722 1722 - 50000 Tel antique 3034 30.34 - 50072 Libr mella Life Associazion Co Liul (r)	Francis Series 1 & 2 Royal Page 1 & 2 Series 1 & 2 Royal Roy	2007 (2009), Edition (20) (20) (20) (20) (20) (20) (20) (20)	* ***
Appert of the American Princess Pet Work, Haber of Council St. Beauty Princess Pet Work, Haber of Princess Pet Work, Haber of Peters of	FRCS - 285.0 299.3 - 429.5 UP Egoly Taplon & Granda 195.0 114.6 - 53464 Protection Egoly 9 d FRCQ - 243.0 256.2 - 470.71 Register Protection 1 M MCCI - 286.0 286.4 - 47518 Register Fresh 11	100.3 1140 - 45263 Exappen Inder_	4226 - 4440 Pasti - 2764 - 4400 Pasti - 745 - 4410 Pasti do 97 - 4420 Basto	150 500 W 1534 7 1234 7 - 4387 1447 1554 7 - 4387 1447 1555 1 - 4388 500 500 500 500 500 500 500 500 500 5	60 tin ant lifty from almothery at. 100 tin and lifty from almothery at. 100 tin and almost from 161300 tin and any tin and any tin	#835 519.5 - 48533 5500.6 reflection 779.7 294.5 - 48523 5500.6 #875 5000.0 579.7 606.1 - 49622 ferior	2000 - 840 5.2 27F 8141 522 707 2000 - 840 5.12 6.89 188 000 - 2289,589 - 0.15 4.82 6.23 188 8 Françoir size Reseton Proportor Bushing	
Marmood	105.4 11 8 52407 Fulleton Pero Letis)	1100 8 1765 1 - 43173 Patrional Acade	342 - 4467 Page 5 342 - 4467 Page 3 3 - 1845 1957 - 4293 Page 7	# 1924 1925 - 4361 1926	00 8060000 572.4 802.5 - 44001 PM dis Distribution 128.0 135.0 - 40015 Pm	House	Wy Schwider & Co Let/Special Account Woolds, London EC2V 805 p171-898 3301	4
AA Food 422 472.0 - 41607 Cat book Mert	First 71.5		1917 - 5887 Amile State - 3568 - 700 G 1840 - 4376 Pen P 1840 - 4376 Pen P	der Libral 371 F 22L.0 - C2025 Both Sept. 22L.	ty Hantagari, 397.5 224.9 - 44031 Cain inj Managari by Tat. 191.9 227.9 - 44621 Innachanat Tree 224.7 550.7	Rayan Assurance Society on Cress, Sicrity, 16 661 0121-200 3603 For the land Fd	rect Disput Ress - Emilion en manel	-
1985 1985 1986 4765 566 1986 1	107.0 173.4 - 4344 Process	1625 1927 - 33076 Hollom Bers, Lon	PERSON CON CONTROL CON	70 km	1000 Minutegad 207.3 200.2 - 4407.0 Williams of 447.0 207.0	nd Carms, 173 465 01952 292020 010.00	d Trest Benk Let Comberland Pi, Lendon Will 7AL 0177-239 6081 0-00 day notice 0.30 5.22 8.66 3-30 0-160 day notice 7.25 0.00 7.30 6-68	No.
Occasion	BBACC 2552 1018 - 4254 Raisbase - 2554 Raisbas	789.3 655.6 - CTIES Intergral Date 15. 37.6 597.4 - CTIES Intergral Date 15. 182.5 171.0 - 33452 Production Com- 183.2 165.4 - 5817.4 Periodicial Com- 183.2 165.4 - 5817.4 Periodicial Energy Date 15. 183.2 165.4 - 5817.4 Periodicial Energy Date 15. 183.2 165.4 - 5817.4 Periodicial Energy Date 15. 183.2 165.4 - 5817.4 Periodicial Energy Date 25. 183.3 100.3 100.2 - 581 600 600.3 Periodicial Energy Date 25. 183.4 150.4 Company Limited Periodicial Energy Date 25. 183.5 150.4 100.4 151.5 155.5 Periodicial Energy Date 25. 183.5 150.4 100.4 151.5 155.5 Periodicial Energy Date 25. 183.5 150.4 150.5 150.5 Periodicial Energy Date 25. 183.5 150.4 150.5 150.5 Periodicial Energy Date 25. 183.5 150.4 150.5 Periodicial Energy Date 25. 183.5 150.4 150.5 Periodicial Energy Date 25. 183.5 150.5 150.5 Periodicial Energy Date 25. 183.5 150.5 Periodi	perioder research (1970); Paris St. (1970); Pari	Sangara — (19.1 - 4857) Sangara (19.1 - 1415 - 4857) Sangara (19.1 - 1415 - 1427 - 1427) Sangara (19.1 - 1415 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 - 1516 - 1427 -	nor Mamijud	2010 10 10 10 10 10 10 10 10 10 10 10 10	STEE	
Tables 100 Prill 144.5 155.1 250.00	22 9815 1988 9 1988 9 2814 9 2	1959 105.5 109.2 - Indicating the Company Charlest State	2 281 6727 - 4554 Pensili 12451 2070 - 4554 Pensili 12458 21812 - 4554 Pensili 21 21548 21812 - 4554 Pensili 21 21548 - 4554 Pensili	houghly (see 1984 1953 1954) 200 mylom Son Con 1984 1953 4659 See mylom Son Con 1984 1953 4659 See mylom Son Con 1984 1953 4659 See mylom Son Con 1984 1953 4657 See Mylom Con Epoly, 1981 1054	The Balant States are 271.4 211.5 44458 Conference of the Conferen	mm high Pendru III 241 40 1941 4 - 42344 4 49661 ii Rahigad Are Alah 1870 100 100 100 100 100 100 100 100 100 1	talle of internal provide after allowing for destroying of this factorie lay. CAR: former rate associated to have account of	`
For Hill Subself Ulls sear Adding Life Assessment Recovery Heart if Season Carly Bay South Eart Again 1	Acci 1086.9 11207 - 40853 PO Rm 2004 Cytel March 132.4 202.1 - 47854 Estimost Penson M Acci 244.8 236.1 - 47842 Depost Penson	terit, Gasegow Edit 1955 0141 951 2565 Canto Sec 22	7627 4526 - 4346 - 23 - 11942 1946 - 5620 25 - 12417 2471 - 36200	Transcripts priced continues. Beauti the good prices to the suiting prices (Fidelic For People Mary prices int. 8721546 18927 Process	0 Managad — 2536 2522 - 47716 Gen 10 Managad — 2536 2522 - 47716 Gen 10 Managad — 273,4 261,8 - 44175 Gen 10 Managad Inv Tal. 253,4 241,8 - 44129 Gen	10 10 10 10 10 10 10 10	Artiflety of Interest point glow then purch is 1965. Constant Present Point other than purch is 1965. Frequency of which imposed is cripiled to the	-



AND OVERSEAS

FT MANAGED FUNDS SERVICE Offshore Funds

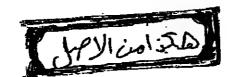
Space available.

Francisco de proceso de la companya della companya della companya de la companya della companya

MANAGEMENT

Money Market

 FT Cityline Unit Trust Prices: dial 0881 430016 and key in a 5 digit code lessed below. Callo are charged at 50p per n 	sirurio at all times. Intermeticust access evaluate by subscription poly. For more details call the FT Chyllice Hel	Desk or (+44 171) 973 4578.	***************************************
int nature designe the con- line from the first line (FSA RECOGNISED)	Ann Saillean Begring Trink City- but hinter Saillean Poline Prizz Gris Live Drope Meter Rests Gris Live Cityp Notes Poline Prizz Gris Live Cityp Notes	. Strong Region Visit City. Strong Region Visit City. Princ Str. Line Princ Str. Line	taking Baylor Tabl Clay- tour Price Store Live Storebrastel Scutcher Experimentated Value For
How from Fund Mgss - Countd. Commission	1	Control. Climaricets SA Clima	Delta 1975
C Alexen Mark Tourism (Assessment Control for the Control for	CELLEN 12.00 - 6759 CELLEN 12	Proceedings (1982) Trades - 2004 25 - 2004 1 for 1982 the former of 1982 1 for 1982 the former of 1982 1 for 1982 the former of 1982 1 former	Topic Person To
Angul Bank of Sections has bitteness Proteints Limited Growth Cif Section 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Security of the security of th	A STATE OF THE STA	And the state of t
(REGULATED)(***) Solling largery Table (Line) ABSA Offshore Fund Marriagues (Lorsey) Lbd Solling Largery (Lorsey) Lbd Soll	Sent Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Short is not be seen to be seen t	
Section Sect	Part		
Bert of behand Global Femile Leville Leville 1 and the Section 1 a	SATIST CLIS CAT AND CONTROL OF THE PROPERTY OF	Company of the party of the par	The state of the s
Expressive General Numbers of Section 1 Sectio			United Services SA Lety Company of the Company of
Catter Allen Investment (FL) (A foll mone) (A fol	The following in the control of the	A STATE OF THE STA	
Contractive and response and the contractive a	Lumber (1) Transport (1) Trans	Suppl Trust Suppl	Per Van Joseph Control Per Van Joseph Contro
And the second s	1.00 Committee from the first of the first o	Flicity Investment (C) Life Other St. 40 (F.17) - 44(Fe) The First Kinne Samber Companies From St. 50 1 - 52(Fe) Flocker Francis Trees is Wette Flocker Francis Trees is Wette Flocker Francis Companies Companies Companies St. 50 1 - 52(Fe) Flocker Francis Trees is Wette Flocker Francis Companies St. 50 1 - 52(Fe) Flocker Francis Companies Floker Francis Companies Flocker Francis Co	THE STREET Clobal Growth Fand. We Server Clobal Growth Fand. What I was SCAN World I was SC
CERN From Managers 2 votersys List The fronted Courses of the List The part List The part list List Course of the List Course	Remarks Global Fund (b) 1. Strategy - Seath (c) A etc. 1. St	Provide Group Control	Total Panel State
TES Corp. From Agents. \$17.75 Street on Location, 70000 Page 10, 227 4470 7510 Street on Location, 70000 Page 10, 227 4470 7510 Street on Location, 70000 Page 10, 227 4470 7510 Street on Location Page 10, 227 4470 7510 Street on Locati	Adjustment Storage 1	The Common Commo	\$16.05 - 42197 Sulling Degring Think City- Prins Prins Second Line
Entering Demonstrated Regions Frank Annual Control of C	Committee Commit	Foreign & Colored Baserying Heritate Life Foreign be on SAP, Foreign be on	Allowy International Assurance Lie and Assurance
Library Intermediated Asset Management Librar	Control of	State Funds Hampsment S.A. (u)	From Plant S.A 4000 S.A
County Person Perso	According to the control of the cont	Continues Sucies Entire Sucies Ent	And Annual Program Conference of the Conference
Committee Commit	Comparison Del	TOTAL CONTROL OF THE PARTY OF T	Afficial Designation of the Second Leaf Pro-
See 1 M Street (1911)	STATE OF THE PROPERTY OF THE P	- STATE OF THE PROPERTY OF THE	The second secon
Michael Sant Ford Managers (Accept) Ltd Anne 1998 — 1998		Bernard Road Bowl Frest St.2.03 Week St.2.03 Week St.2.03 Week St.2.03 Week St.2.03 Week St.2.03 Week St.2.04 St.2.0	
Column C		According Commany & Section 1997 (1997) (199	Section Sect
Revertise Found Management (23) L11 Converse Heaver (24) L12 L12 L13	Total Age of the Control of the Cont	The second secon	
Hope read Suppose for the Control of	Section 1 Sectio	Sector Fund Secto	171.54 - 577.5
Communication (Control Principles (Control Pri	See 444 - 400 - 10	- Store Section Sectio	GET STATE OF THE S
American Personal Land State - 1982 - 1982 - Press as an December 2	Highest Court food Stateman 2, 16, 40 2005 College Stateman 1,	Leisman Holdings St. At	
Code To calle friend in: E11.00 11.00 11.00 49100 1955 Senteron Companie F (100) 11.00 1900 (100) 1	27/17 - 4621 Sparing Markets \$117/1 - 4522 Denied Sparing Market St. 18 20 20 20 20 20 20 20 20 20 20 20 20 20	See	The second Co. Second



MAKATEL Marie

profit him washing

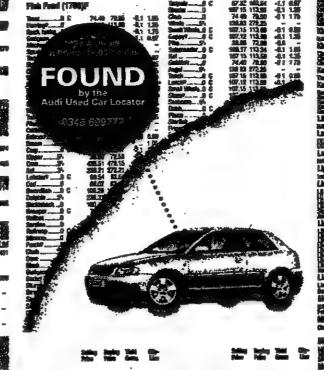
Secretary of the second LE. L. \$ 7

·<u>·</u>

47.

THE STREET, NAME OF STREET

MAN DITT SHOPE



Lost your MasterCard® card? Can't find a cash machine? Heip is just one call away

Anytime. Anywhere. Any language.

In the U.S. and Canada, call toll-free*:

19.0

| STATE | STAT

のでは、 のでは、



| March | Marc | March | Marc

| 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 |

AGA SAV
ARTON SAVINGS AND ARTO

作は「100mmの 100mmの 100mm 100mm

A SECTION OF THE PROPERTY OF T

| The content of the

LONDON SHARE SERVICE Visitors welcome. www.schwab-worldwide.com/europe Visit the UK's first interactive share trading and portfolio management service, Charles Schwab Helping Investors Help Themselves Table 17 This service is available to companies whose starror are requirely instant in the balled (Caption for a fee of \$1.405 a year for each eachly shown, subject to the Enthry discretion.

17.0

4.4 7.8 FT Free Annual Reports Clash

19 You can extap the current annualistation report of any companies associated with the \$1.000 of 187 770 0770 (spec \$4.000)

1.5 14.3 backeling evolentist of Fee OTS1 770 3222. Reports any also be considered with the \$1.000 of 187 770 0770 (spec \$4.000)

1.0 of the other working day, exhibet to matchelling.

2.1 12.5 each for each working day, exhibet to matchelling.

2.2 If Cityline

3.5 Up-in-te-second stars prices are available by telephone from the FT Cityline service. See Munday's stars price pages for details.

2.2 If the service is an interest to the class consider the UK, seems exhibite service is available for eather control of the Cityline and welly Branching pricing information whitehead via UT Cityline and welly Branching pricing information within the other and the service.

2.2 If the service is an out of FT Cityline is antipat to FT Cityline terms and welly Branching pricing with exhibition.

2.3 If the ST 4825 for many information on FT Cityline.

3.4 Is service they industry decision and BSS 445 8805

2.5 If the FT web acity is available throughout the making day with a 2.00 mixed classy from our web site, http://www.fl.com, which also has the closing stars prices are available throughout the making day with a 2.00 mixed classy from our web site, http://www.fl.com, which also

a peak

등에는 보내는 사람들이 되었다. 그는 사람들이 되었다.

Signalia Signalia Signalia Signalia Signalia Signalia Signalia Treato Volcoli Volcoli Volcoli Volcoli Rockwell ARRENT STATE STATE

STITIETO SUREN SUR

22.60 80.90 41.75 81.75

Metrical Metrical Metrical Metrical Metrical Metrical Metrical Metrical Crismon Partical Crismon Partical Metrical Metri

AGE ACCORDA
AC

The FISSEP Actuaries was faculty of Actuaries and Inational, AND RESCHALL MARKETS show number of lines of stock

Australia (76)
Austria (21)
Selgium (22)
Scazal (32)
Carada (118)

France (75)
Greece (36)
Hong Kong, China (57)
Indonesia (26)
Irakand (16)

New Zealand (16)
Horway (37)
Prelippines (22)
Portugal (18)
Singaptine (41)
South Africa (38)
South Africa (38)
Sweden (46)
Sweden (46)
Tripitand (38)
Tripitand (38)

FT/S&P ACTUARIES WORLD INDICES

US Dollar

....194.14178.46412.38136.97197.81498.54571.27319.31275.58336.89314.57540.52

.172.65

Day's Change %

-0.1 -0.5 -0.2 -0.2 -0.1 -0.7 -0.4 -0.3 -0.4 -0.3 -0.2 -0.2

| Pound | Poun

211,68 155,79 155,79 155,79 155,79 155,79 155,79 155,79 155,79 156,79 157,76 1240,80 157,70 1240,80 157,70 157,90

270.73

-0.1

| 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,50

AGFUNII
ACCIA
ACCI 1,526 9,990 1,450 1,450 1,235 8,790 2,700 3,595 2,900 6,200 2,355 10,550 6,200 1,450

US Pound String index String index (179.12 158.19 179.12 158.19 179.12 158.19 179.12 158.19 179.12 158.57 179.57 196.68 173.70 500.52 242.56 252.57 276.57 2

Circles Cliv. Yield

- 8450 27 07 473 - 48 22 - 187 - 34.10 14.50 - 12.1 - 27.40 15.50 - 12.1 - 25.50 11.50 - 47 - 545 270 58 54

DM. Index

High

219.96
253.73
258.34
248.78
248.78
258.34
248.78
258.34
258.34
357.35
336.89
362.55
367.21
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.67
1803.

264.99 271.08 308.56 242.08 246.00

4.200 2.502 3.0 30.1 APPAN PAR

Alors A Alors

1,017 1,111 2,000 1,000

| The content of the

all Clinited, Goldman, Section & Co., and Scandard & Poor's, The Indices are compiled by PTSE International and Standard & Poor's to conjunction with the IFC investable indices

Dow poised to Sustained recovery in Asia may have to wait

This year proved better than expected but prospects for 1999 are uncertain, writes Peter Montagnon

AMERICAS

Further small gains in the Dow Jones Industrial Average on Thursday left the index of blue-chip stocks positioned to end the year at a record high, writes Trucy Corrigan in New York. The Dow gained 15.96 in

quiet trading on Christmas eve to close at 9,217.99, not far from its record close of 9,374.27, set on November 23. The Dow's small gain was helped by a \$2% surge in International Business Machines which closed at a record \$18716.

The broader Standard & Poor's 500 index fell 2.27 to 1,226.27 while the Nasdaq composite index, where internet stocks were again actively traded, fell 9.5 to 2,163,04.

100

Marie W. Y.

dar ti

Despite the correction in stock prices during the summer, the S&P is poised to turn in another strong performance for the year, up more than 20 per cent.

Traditionally, a return of more than 20 per cent in the S&P is supposed to herald a market has returned more than 20 per cent for several

the most bullish analysis underestimated the market's 1996 performance - expectations for 1999 are for smaller but still positive returns. According to a Reuters

poll, Wall Street strategists predict a rise of less than ings Securities Asia index, and within that, some comfive per cent in the Dow in 1999, and only 3.5 per cent for the Nasdaq and 2.3 per cent for the S&P. Among data which could move the market ahead of the year as a whole, but in

the year-end are December consumer confidence numbers, due for release on Tuesday, and November leading indicators due on Reports of heavy shopping

on Saturday, when US Christmas sales started, are likely to lift retail stocks after a slow run-up to the holiday season blamed on unseasonally warm weather in the US between Thanksgiving and Christmas. TORONTO closed firmer after light trade, with the

TSE-300 index rising 18.19 or 0.28 per cent to 6,465.38. Advancing stocks led declines 462 to 409 while ten bear market. But since the of the 14 sub-indices edged upward, led by gold and precious minerals. 1.26 per cent

As 1998 began with the prospects are uncertain as Asian crisis in full swing Janan continues to struggle and no clear solution in with its banking and defiasight, most people would tion problems and other have expected a bad year for industrial economies start to the region's equity markets. slow down. There is also no Yet calculated in dollars, real sign of a revival in corthe outturn has not been as bad as the gloom suggested. "Markets are celebrating a

. collanse in interest rates, not a recovery in earnings," says Chris Wood, Asian regional strategist at ABN-Amro in Hong Kong. Broadly speaking, Asian

markets went through three phases in 1998. In the first couple of months, there was a strong rally, based on the belief that the lancing of Korea's immediate problems meant the authorities had the crisis under control. That was followed by a prolonged decline until October as the severity of the recession hit home. Then, after the dollar's sudden collapse against the yen, equity markets surged as local interest rates came down sharply.

Even markets which had previously not done so well saw a sharp recovery. Hong over. Economic recovery Kong, which had fallen by

Asian aquities - FT/S&P Asia (or Jupen)

almost half at one stage in the interest driven rally in the summer, recovered a Asia may have some way to large chunk of those losses. But the market is no longer particularly cheap, says Ian MacFarlane of Paribas thin volumes, he says. That Asia Equity in London. A trailing price/earnings ratio in the mid-teens looks good value by comparison with Wall Street's level of nearly 30, but it is way above historic lows and does not take

account of the depressed

prospects for earnings.

the most liquid markets like Hong Kong might outperform in that environment. Analysts say there is unlikely to be a sustained recovery in the Asian markets until the region's banks

will set in. Part of the gains

reflect modest demand in

be equally violent although

tion shows just how much remains to be done. Similarly, in South Korea

the chaebol have a long way to go to restructure and bring down their heavy gearing. That could involve a to come in the property marspate of rights issues and ing system as loans are written off or converted into equity. A sense of impending supply pressure was born out at the end of the year as the market turned weaker on the pending listing of

Korea Telecom. In many markets volatility is likely to be the order of the day. Though big US institutions have shown patchy and the mutual fund industry remains cautious. Because of that investors are likely to become very choosy

about individual stocks. Not all analysts are so

and a recapitalised corporate returned to the region by the sector again has access to fourth quarter. Equity marcredit. The recent failure of kets will rise over the year, Thailand's big property auc- he says, though the ride will be rough, and one market which could still face trouble is Hong Kong. Many analysts remain cau-

tious about Hong Kong. There is further adjustment ket; China's short-term prosimage of the market has been tarnished by the government's intervention at the peak of the exchange

"Hong Kong went into the downturn later than everybody else. It'll come out later than everybody else," says Mr MacFarlane.

Still, compared with Latin America, Asia still has some advantages. It is further down the economic cycle, government budgets are in better shape and the current account balance of payments is in strong surplus. While growth remains elusive. gloomy. Neil Saker of SG though, all that may be Securities in Singapore grounds for buying bonds

Tokyo ends losing streak with Christmas rally

years in a row - and even Japanese equity markets caught their breath on December 24 and 25 after the

CARACAS closed higher on vars on reports that presi-Thursday but trade was quiet ahead of the Christmas the approval of rate

The IBC index rose 0.86 per cent to 4,700,93 in volume of 609m bolivars.

Electricidad de Caracas rose 1.83 per cent to 237 bolithe week to about 225 boli- or 1.8 per cent to 4,001.

dential advisers had delayed increases for regional electricity companies.

above the 4,000 level as a result of some year-end portfolio buying, said traders. vars after slipping earlier in The IPC index advanced 71

Jo'burg tracks US rally

Caracas edges higher

SOUTH AFRICA

Johannesburg ran into the Christmas holiday on a strong footing, tracking the with the index up 14.5 to rally on US markets overnight and enjoying last-ditch efforts by mutual funds to insurance stocks continued dress up performances ahead to rally on hopes of further of the year-end. The overall cuts in interest rates.

MEXICO CITY closed

index rose 58.1 to 5.238.8 and

industrials put on 59.5 to

6,051.9. Golds notched up

their first gains of the week.

866.9 in spite of the weak

bullion price. Banking and

all first-section shares slipped 8.28 to 1.074. Volumes were low, with just 315m shares traded. The

Across the region as a whole

prices have ended about flat,

as measured by the Ing Bar-

tries have put on a sparkling

South Korean stocks have

risen about 50 per cent over

dollar terms the gain has

By mid-December they had

been even more striking.

actually doubled in price, a performance that far out-

shone-Wall Street and was

approached in Europe only

by Finland. Thalland, too.

has risen about 20 per cent

The danger now, analysts

say, is to assume that such a

trend can continue, even

though many argue the most

violent part of the crisis is

earlier rout in government

bonds, writes Paul Abrahams

Not even the banking reg-

ulator's report that the

banks had understated their had loans and Standard &

Poor's decision to downgrade

many of the banks' debt

could generate much selling

On December 24, the

benchmark Nikkei 225 index

closed down 72 at 13,706 after

trading between 13,657 and

13,815. The Nikkei 300

weighted average fell 1.85 to

213.56 and the Topix index of

in dollar terms.

ASIA PACIFIC

momentum was down with 778 stocks falling, 318 up and 208 unchanged. - -On Christmas day, the market ended a three-day losing streak. The Nikkei 225

Anolius Water PLC 5'VII. Index-Lake Lu Sti

Arcadia Group PLC 8% Una Ln Bak 96/2001 -90 9% (22De86)

Austin Reed Group PLC 8% Curs. Pd E1 - 108

BAA PLC ADR (1:1) - 11.21 (22Della)

Bernpton Hittes Ld Silvia Ures Ln Silk

2007 - 69 (29D+66)

2010 - 148 (17D±96)

Bater (C.H.) PLC Ord 100-7 (170498)

Cure Pof #27 & ES Liquidaden - 18

Barcing Bank PLC 12% Use Cap Ln Str.

Backeys Burst PLC 16% Line Cap La Sal.

Berchola PLC ADR (4:1) - 90 (21De84)

Base PLC 1946, Deb Stk 2016 - 150

9G PLC ADR (\$1) - 31.25 (170-8

tor Ord - 6 (15, 1)

10p - 91 (21De90)

C1 - 140 (17De28)

112 (17Delli)

on House PLC Sp - 33 (17Dent)

Perm int Bearing She £1000 - 143 5

northist transford PLC Was to Sub

ms PLC Oct Sp - 250 %2 4

a Leigure Group PLC 10% Cum Pri £1 -

Out PLC By (Net) Cav Cust Rad Pri

Ske Circle Industries PLC ADR (1:1) - 5.51

Star Clerts including PLC 574% 2nd Data Stit

84/2009 - 101 (220-965) BOC Group PLC ADR (2:1) - 29.49 (230-965)

BOC Group PLC 1846, Ups Ln 8th 2012/17

Boots Co PLC ADR (2:1) - 38 4.195 (2:1Date)

Bournetrouth & West Hempshire Weter PLC 8,8% Cum ind Prof \$1 - 150 (23De66)

Brackord & Singley Building Society 174%

Perm ini Beeding She £10000 - 163

Busilers Property Time PLC 1046s Cum Pd

Brent Premittent PLC 9% Curs Red Pd CI -

Science & Want PLC Pri E1 - 121 to (230 and)

Brintol & Wast PLC 1996 Uno Perp Sub Bids

WHEN PLC 89% CAM INT PRE -

Brimmin Building Statety 13% Parin Int

(230:98) 8 (280:08) 6 (280:08)

Build Airens PLC ADR (101) - 58.5

Retint President Co PLC ADR (8:1) (East

(23) 90.575 (23De36) .5 (23De36) .5

2,003 (42) ,12 (25)

- 117 9 (21De96) .

,969 (15) 5,025 (9)

148.83 9.13 (17De95)

149,375.5

Crer into 8 Ont 25(s) - 89.8125 (16, 8) .676

220-Am 5 (23Debt) 505 (34) 559 (67)

2525 (5) .5814 (33) .8875 (28De)(5) .76

British Petroleum Co.PLC 874 Com 1st PM E1

British Sky Broadcasting Group PLC ACR

Petiah Steel PLC ADR (10:1) - 14-5625 (2)

British Sugar 1074% Fact Data Std. 2013 -

BTR PLC ADR (<1) ~ 8.255 (200-44)

SEES (20040) .025 (10) .8125 (200408)

land (FLC AGR (1811)

(6-1) - 48.99843 (1) 7:1294 (D)

Searing She \$1000 - 197 (230):90) &

- 195% (29De03) * (29De03)

\$20,000 # \$20,000 # \$20,000 # \$20,000 # \$20,000 # \$20,000 #

Bass PLC ADR (1:1) - 12.75 .676 4 (210e98)

Back of Italiand (Governor & Co of) PLC Non

etr Hilden PLC 10746s, 1st Max Dal

2008 - 165 5% (21Dept)

9# 2011 - 141 (18De95)

Philippines

cent at 13,797 after trading S&P, advanced Y12 at Y431. hetween 13,918 and 13,768. The Nikkei 300 rose 0.8 per cent or 1.72 to 215.28, and the Topix index 0.8 per cent or derivatives losses, fell 29 per 8.78 to 1,082.9. Volumes cent or Y50 to Y121. stayed subdued with just 227m shares traded.

ered 1.5 per cent on greater some of its debts, rose Y3 to stability in the bond market. Y63 on newspaper reports Sakura Bank was up Y14 at that it would cut its staff. Y270, Mitsui Trust Y14 at Y134 and Fuji Bank, whose KONG closed 1.3 per cent debt avoided a downgrade by higher but in low turnover. overnight performance on source 28.6 per cent to of the year.

Sakurada, the construction group, which admitted it had suffered Y10.3bn worth of

Fuiita another construction company which has The banking sector recov- asked its creditors to forgive On Christmas eve, HONG

The Hang Seng index put on 183.45 to 10.292.20

Turnover of HK\$1.5bn was the lowest half-day trade since August 1995 when a typhoon forced the exchange to close at midday.

The morning's rise was attributed to Wall Street's overnight performance and to Hong Kong leader Tung Chee hwa's supportive comments on Cheung Kong chairman Li Ka-shing.

Mr Li's flagship Cheung Kong added 75 cents to HK\$58 and Hutchison Whampoa jumped HK\$1.75 to HK\$55.75. On Wednesday, shares in

the two came under selling pressure after Mr Li's disclosure that he had been deterred from participating in a HK\$10bn project in Hong Kong because of the political environment.

WELLINGTON closed in buoyant mood with the NZSE-40 index up .1.7 per cent or 35.70 to a five-month high of 2,125.60. The market was driven by Wall Street's

top of Wednesday's strong Ayala rose 4.2 per cent or 50 domestic GDP figures. centavos to end at 12,50 MANILA registered gains pesos. Its property unit.

as investors bought selected, quality blue chips that have potential for upward movement in the new year. The composite index climbed 21.69 to 1,932.15, but in thin heavyweight conglomerate on Thursday.

EUROPE

of a quiet session.

vos to 11.25 pesos. BANGKOK finished higher in quiet trade on Christmas day with the SET index rising 9.23 or 2.66 per cent to trade of 1.1bn pesos. Index 356.16 after a 2.66 point gain

Ayala Land, added 25 centa-

Amsterdam advances

mostly firm note at the end ernment's A shares.

heavyweights extending 3,503.31. gains of the previous days. The AEX index finished up 4.47 at 1,174.13 but analysts cautioned that the index was likely to meet resistance at around 1,200.

FI 63.10 after the two biggest Dutch pension funds, ABP The few European bourses and PGGM, launched a bid open on Christmas eve for the bank, offering Fl 66 moved into the holiday on a for each of the Dutch gov-BRUSSELS was quiet but

AMSTERDAM ended a the Bel-20 index closed up touch higher with most 44.37 or 1.3 per cent at Analysts said that

although the Bel-20 had nudged back towards the record closing high of 3.614.82 set on July 22, it appeared unlikely to revisit Investment bank NIB that territory before the end

index closed up 91 or 0.67 per **LONDON STOCK EXCHANGE - DEALINGS**

Details of besimes done shown below have been taken with consent from lost Thursday's Stack The data is delivered by Estel, part of Financial Times Information. Desails, relate to those securates not included in the FT Stern Information Services. The prices are

those at which the business was done in the 24 boors up to 5.15pm on Thursday, they are no order of execution but in according order which dundton the day's highout and lowest toxies. For those securities in which no business wat recorded in Thursday's Official List, the larget recorded becauses in the four privious days is given with the relevant data. The vice of individual dash regarded to the nearest thousand and represented within parentheses, where evaluate, of darge at aspecial process. " Bargains done the previous day

British Government Stocks Ansultes 21/4 - 132 5 (170=08)

UK Treasury Strips LIK Townsey Sato 07-Jun 1999Com LIK Transvey Strip 07/Dec1999Cpm

LIK Treasury Strip Dilung 2000 Con -82 979415 LIK Treesury Steip 07Dec2000Cpm -

90.939357 LIK Treasury Stein 07-Jun 2001 Cpm -86.942343 UK Treesury Step 070ec2001Cpn -

87 116501 UK Treasury Step 07Jon2000Cpm -

UK Treasury Step 07Dec2002Cpt -85,757794 UK Treasury Step 07Jung003Con -UK Treasury Step 07Dec2003Cpm -

80.73232 UK Transury Strip (17.Jung)004Cpm -78 573823 UK Treasury Strip 07Dnc2004Cpn -

76 815447 LAK Tapasury Step 07Jan 2005Cpp 74.961965 UK Treesury Sarp 07Dec2005Cpts -

UK Treesury Strip 07/June2005Cpm -LIK Treatmery Step 07Dec2006Cpm -UK Treesury Steip 07Jun2007Cps

UK Treesury Stelp 07Dec2007Con 67.5788 UK Transury Saip 710, 070ac2007Pri

Day Strip 07Dec2008Cpm -64 34042 UK Treasury Strip 67.Jan2008Cpp -

UK Thembury Ship 8% 07Dec2015Principal -UK Treatury Strip 3% C7.June021Principal -

UK Public Boards Forth Ports Authority Sids Funding Outs . . . 73 (18De08)

Metropolitan Water 3%/43% 65/2003 - 91 Port of London Authority Port of Landon 31/- Str 45/99 - 9914 (2350488) Foreign Stocks, Bonds

etc- Coupons Payable in London ___ BAA PLC 574- Cay Bds 2008 - 129% (22De(8) Chain Electric Power Co Inc 6Vs No. 10:08:29 £ (Na) (8:3 - 100,38 (180:00)

Company Group PLC 5.75% City Bds 2007 [(No) - 170% .58.1 00 2% (1804 Great Portland Estates PLC 51/2 City Bills 2008 1 (Ver) - 20% (21,De98) -

HSBC Halps PLC 94/5 Bub Bols 08/04/16 E (Yer) (Br) - 126.95 (280e99) Land Secution Finance (Jessey) Ld 8% Gtd City Bds 2007 (Reg) - 198% (21 De86) % mineter Bank PLC 119% Und

Sub (Crev to Pri) (84) - 151 (22046) main Bank PLC 115% Und Sub New £1000 (Cov to Pri) - 1.51 151

29/12/00 E1000 (Br) - 104.78 (18De86) Termes Finance (Jacony) PLC 8 Vy. City Cap Sde 04/04/05 (Reg) - 105 7 (23/04/6) United Noves & Media PLC 61/4 Sub Cry Sds 2003 (Fleg) - 100% 2% (18De98) United Name & Heden PLC 6's Sub Caw Bide 2012(02 E (Ner) (ser) - 12.986653 .990408

Debt Issuance Programmes Appen National Treasury Sense PLC Gits Fig

lord & Bingley Building Society Coli Filip Ram No. 02/2008 £ (Reg) - £105 (170e) feedie Holdings (LRC) PLC 6.76% (No. 25/02/00 - 101 (180w98)

Sterling Issues by Overseas Borrowers Jennesk (Kingdom of) 18% Ln Set 2005 -

en Investment Back 9% Ln Sec 2001 150 of 1444 in 84 2015 -International Bank for Flac & Day 1944, Ln Stic

2010 (Reg) - 139 (22De95) nel Bank for Rec & Dev 11.8% Ls Nik 2005 - 127.2 (25De96) ctors 14% La Sik 2009 -

1194: (22Dell6) Listed Companies (excluding investment Trusts)_ Abbey National PLC 109% Non-Cum Sits Pri Ste 51 - 1507- (220-00) 625 (230-

Under Mational PLC BY'S Non-Cum Stig Par E1 - 134% (23De96) .375 (23De96) Aberdeen Asset Management PLC 'A'Wis to Sub for Ord - 49 50 (17/De98) nationality 54% Lines Let 8de 80/2002 50p - 40 (21De nto 7 % . Uno Lo 34 8772002 50p - 40 (21De98)

up PLC 7.8% (Net) Ser 2'Car Pu Sta E1 - 90 (1800+95) Aggregate Industries PLC 11.25p Com Red Pri 2005 10p - 1239 49 (170+98) Ogregate Industries PLC 7,25p (Net) One Cum Red Pri 230 - 1031-6 (220 Allows PLC Sub Criv Box 2004 - 10212 (194) > (23De(8) 3 (15) 3 (23De(8)

Short Fisher Group PLC ADR (10.1) - 8.894 (18De05) Napon Group PLC 625p (Next) Care Cure Plea PR 109 - 18.26 \$.46 & [230468] Alled Donlett PLC ADR (1:1) - 8.35 Albert Domeco PLC 1945 Deb 5th 2019

154% (21De86) 5 (29De96) Name PLC 65% Care Class Have Vity Part Pri &1 Ancillate Whater PLC '8' She Step - 49 50

BITA PLC Non-Case Red Pri She 36 to - 23 (22Du90) 3 (23Du90) 3 (23Du90) 3 (23DeSt) 3 (23DeSt) 3 (23DeSt) 3 inner (H.P.) Histor PLC IPA's 2nd Cam Pd

Batmar (HLP) Hides PLC 8"25 Cam Prf E1 esult Costed PLC ADR (21) - 29.8 (17De98)

Calds & Wirolam Correspications PLC ADR (5:1) - 45.9375 (10) 6.33 (21Dal6) Carolini & Counties PLC 974%, 1st 18to Deb Ris. 2007 - 15年72 (2004) ndon PLC 1852a £1 - 92 (25Da96)

Caston Communications PLC ADR 6:11 45,90846808 (5) Cast Pel - 151 to (23/0498) 2 (25/0498 Castisti PLC 10.25% Com Pel £1 - 75 (17De00) Cable PLC 6% Cny Cum Pd 80p - 210

(250x60) Cgu PLC 8%: Cusa and Pd \$1 - 146% (230x86) % (230x86) Cys PLC 6%% Cuss in Pri \$7 - 153 (230x86) Charlies Building Society Filip File Penn Int Bearing Ship - 101 5 (180) City She Estates PLC 5.25% On Ours Red

Peri St - 55 (180400) Coets Paters Ld 6745 Une Le Sak 2002007 50 E220as8 (170m88) _{Bath} Viyelin PLC 84% Str Cav Bok

090 103 E1000 (Flat - 83 4 (17D+88 noticised Coal PLC 8.6%, One Red Con Pri E1 - 58 (16Deff) Group PLC 7% Cny Bds 2/11/2004 (Rg) - 97's (250e8) Chestine Bank PLC 8.25% Hon-Curt Ind PH ST - 155% (250-68) % (250-68) 7

nty Building Society 124% Penn Int Bearing She £1000 (Reg) - 187 (200m84) 7 ally Marie 2004 2450 (200465) - Pausa Centenary Phonos PLC 8¹6s Lo. ne Raine PLC 7/4, Una La St. 2002007 - 102 (ZSD-049)

Rent PLC 74% Une Lo Sit 2002/07 - 102 (250+06) 2 (250+06) August PLC Oast 100 - 64 (230) Diageo PLC ADR (4:1) - 46.5 (250s98) .582 75. (30x465) JSS-723Dx460 .75 (23Dx460).75 (51) EEEE-000, (EE) 2005-000. (200-0005) 7,4941832 (20) ASSA1867 (5) 8,24838 (1) 24839571 (1)

one Group PLC ADR (3:1) - 39.22 con Oil PLC Wha to Sub-for Ord IEP0.25-Bast Supey Hidge PLC 7.8% Com and Pri 21 - 131 (21Dags) NAMES OF THE PLE BARRESTS

Man Cost fed Pri 21 - 192 (23D496)

Ner NV NLG1.00 - NG95.85 (1804)

Instate Of PLC 10ACs. Une Ln St. 2013 140 (23Date) Div Proi She to - 127 - 030 e55 Estates Property Investment Co Ltd 10% fat May Disc Sts. 2211 - 117 (170:00) Faison Histor PLC Old Sp - 142 (180428 Feedback PLC 10% Cav Rull Pd Shs £1 - 84

First Acres PLC Out 1870.25 - 210 (1) Plot Debetting Pleaner PLC 11.125 Severally Carl Dath Salt 2018 - 165% Plan Group PLC Wis to Sub for Oat - 2.6 Folias Group PLC Out Sp - 50 (220499)

and adding and the second

(220 equ)

ctal Objects FLG Out 2p (144A) - 245

Fortness & Mason PLC Out 50 - 500 Priondly Hotels PLC 7% Cnv Cum Red Pri E1 - 96 (17De98) Group PLC ADR (4:1) - 27,875 .967 8.118 (32De98)

Surban PLC Ord 50p - 229 (0) 30 (5, 9, 0) 30 (250e98) 1't (160e98) Sensol Accident PLC 79th Cum incl Pd Pt . 141 to (220+08) nal Accident PLC 8V% Cum Ing Pri £1 -156% (230w86) 7% (230w86) Seneral Sectic Co PLC ADR (1:1) - 8.18

IKN PLC ADR (1:1) - 12.44 (220:08) Gleury Wellcome PLC ADR (2:1) - 67.25 8.497717 (23Du66) Great Portent Estates PLC 7.25% 1st Mig Great Portland Estates PLC 9.5% 1st Min Date Str. 2016 - 144 (250466) Great Portland Estates PLC 1074% 1st Mig

Greenalis Group PLC 7% Cmr Subord Sde 3 (23De66) roup PLC 2% Cum Pri 21 - 115 (17De88) Oregraids Group PLC 10VA Dab \$1.2017 -

156% (21De05) mile Group PLC 111/2 Dath Salt 2014 -160% (18Dall8) Heat Ld 104% Several Data Sik 2017 -151,745 (17De98) Helling PLG 12% Peop 3ub Bols E - 175% S

Halling PLC 134% Parp Sub Brits 5 - 213% (21De88) ianam PLC ADR (8:1) - 38.3125 (2) Indoor Hidge PLC ADR (4:1) - 4.8

(220e96) HSSC Hidgs PLC 1) JEPA Subord Bids 2002 E1 (Flog) - 104 (23Da65) 15 (23Da66) IAF Group PLC Wie to Sub for Ord - 20 (21De95) and Broup PLC Cay Quan Red Prf 200 180 (18Ducit) spend Chunical Industries PLC ADR (4:1) -25.5 (200 css) A (200 csh) A55 (2, 20, 15)

525 (22D+66) .76 (23D+68) .75 (22D+98) JRS (230e85) 8.1 (230e85) 2 (230e85) Trans Group PLC Ord 25p - 40 (17De98) Jerney Becorday Co Ld 'A'Ont £1 - 28 (22De05)

Johnson Service Group PLC 7.5p (Net) Cov Curt Red Pd 10p - 125 (210a Kinghather PLC ADR (2:1) - 21.33 (2004)8 Sprior PLC 9'4% Una Lin Str 2000/05 - 70 more Histor PLC 10% and Com Pd 21 - 120 (170e08) and Spoutten PLC 7% One Box 30/9/200

Leets & Holbeck Building Bockey 15%. Pers let Bearing She - 201 (73(0a25) 2 (150a25) 5 (250a25) Lugaj & Garneral Group PLC 6904 Cris Subord Bals 30/4/08 \$1000 (Rel - 342 Lesis Was Group PLC Old 20p - 6 0% (230m86) Lesis (John) Partnership PLC 5% Cum Pri

£1000 (Pa) - 120 (17De98)

Sb: £1 - 95 (21Da98) Ubuny insurestanti Hidge PLC 51/3. Sub Cov Bds 50/4/2008 E1 [Regd] - 104 (180/86) Library PLC 6% Cum Pd 21 - 40 (23DeSt) International Group PLC ADR (51) 10 (17De08) Mis & Spencer PLC ADR (8:1) - 40.92

riey PLC '8' She 11 57p - 10 (230e98)

McApine (Alley) PLC 0% Cum Prt £1 - 125

ana PLC ADRI (41) - 6.94 (170e66)

MEPC PLC Non-Cum Red Pri Tr She 96n

MEPC PLC 9% Une Ln 50; 2000/05 - 98 19/2004 - 85 (210x86) Marsey Docks & Harbour Co 674% Red Dab the cores . as als (2) Duces Machiner (A. & J.) Group PLC 7% Cum Pri £1

National Gate Company PLC 4N% Each Bels 2008 £1000 (Reg) - 129% (21 De88) National Grid Company PLC 414% Each little 2008 £1000 (Br) (Reg S) - £125 (230496) Hesional Power PLC ADR (4:1) - \$34.61 (23De95) 6.25 (23De95)

econal Wagementer Bank FLC ADR (6:1) -116.625 (230e86) estronator Bank PLC 9% Ser'A'Non-Curn Pri E1 - 158's (230=96) & (23De68) * (23De68) * (23De68) 7 (23De68) * (23De68) neter Bark PLC 1296. Subord Une Ln Sik 2004 - 132 (21Dolla)

NEC Finance PLC 15%% Dab Six 2015 - 166 empestie Building Society 10945. Perm tot Sewing She £1000 - 169 (220466) Sewcaste Building Society 12*4% Perm Int Bearing Star £1000 - 187 (230e98) 7

(23De88) 8 (25De98) Northern Foods PLC 674% Chiv Sub Box CBOBOS (1000 (Pg) - 100% (230m6) % (230m60) ½ (230m60) ½ (230m60) (23D+06) ½ (23D Ocean Group PLC B Sts 65% - 96 (4) Orange PLC ADR (6:1) - 57.75 (230x96) 8.02

(5) .1 (6) .18 (10) Pattier Sequities PLC Was to Sub for Cad -23 (22De96) Paterson, Zochonis PLC 10%, Cum Pri II -145's (1770e98) Parel Hidge PLC IPAS 1st Mig Date Stk 2011 -130.5 (21D=05)

151 (21De95) Bds 198(03 £1000 (Regd) - 1124 (22De96) Posters Poops PLC Crev Red Prt 12.5p - 124

(22(DePS) Portemouth & Sunderland News PLC 11/2% 2nd Cure Prf E1 - 155 (18De96) INGER PLC ADR (4:7) - 52,7482 (3) PPL Therapeutics PLC New Ord 50p (PP/PAL Premier Famel PLC ADR (21) - 5 (230e95) 5 (22)De5(5) Premier Famel PLC ADR (1:1) (Cum Crev

Pri) - 17 (17De96) Premier Fernel PLC 89-2p Cum Criv Red Pri Queens Most House PLC 104% 1st Nity Dath 58: 2020 - 127 (21De98) 7 (21De98) 7 (21De65) % (21De66) 8,34 (17De66) ,34 Rincel Electronics PLC ADR (2:11 - 11.86 Pero Gerze om ADS (Repr 10 Ord Ruf14)

(144A) - 50 (17De98) REAltitigs PLC 9% Cum Prf £1 - 80 Restrict & Colomo PLC 5% Cum Pri 67 - 81 mational PLC 3,15% (traty 41/2%) FIRST PROPERTY. Gum Red Pel £1 - 70 (590)+481.

Record Hotel Group PLC Cre Cum Red Pri

2001 E1 - 95 (290±96) 8 (230±96)

Retail Corp PLC 4.59% (tody 81/%) Clean Pri £1 - 75 (22De98) REVAMPLE TS & 21 -95 (2.14, 64 (11) Pilo Timp PLC 3,325% A Cast Pri £1 - 85 (16De90) Pinto-Royco PLC ADR (5:1) - 20.11 (21De08) Rotork PLC 99th Cum Pet 21 - 124 (22De98)

Flower & Burn Affection from Group PLC 7944 Cum lent Pri £1 - 151 4 (220) @1De98) \ (29De96) \ (23De96) \

ional Bank of Scotland Group PLC 51/5 Cum Pri 21 - 88 (220 Pagerain Holdings PLC Ont IEPO.04 - 11375 surv Group FLC Was to Sob by Ord

5% (23D=96) ich Media Group PLC 5.50% Cav Und Lo St. 2007 - 118 (22De96) Scotteth Power PLC ADR (4:1) - 43,125 em Piver Crossing PLC 6% Index-Linked

Deb 58: 2012 - 1574 8% (21De05) Severn Trans PLC & Sha 36p - 31 (1) Show (Arthur) & Co PLC Ord 0.1p - 1.25 Shell Transport & Tracing Co PLC Ord 25p (9d) - 355 (17Du95) Shell Transport & Trading Co PLC ADR (6.1) -

37 529 (230x64) Shoppin Group PLC Out Sp - 18,0525 .125 Sidpton Building Society 12 % Perm Int. Bearing Stra £1900 (Reg) - 202 (220-66) 5

(230x96) SkyePherne PLC B' Warneris - 4's (220x96) SmerkGine Beachern PLC ADR (&1) -BT 8727872 (26) 99773383 (3) 8,0825 250 (TA) 8881778A (01) 2525. * (BOODES) (16) ASS (23Dega) 9 (23Dega) Smith (W.H.) Group PLC Non Cum Red Pri Sha 53,750 - 25 (22De06) Stk - 78 (16Debil)

Standard Createred PLC 129% Subord Unit Ln Sik 2002/07 - 2035 (21De98) me PLC Was to Sub for Ord 1989 1 (21De00) Sub Holesnow, PLC With to Sub for Ord (1988 -2002) - 16 (170495) Indicate Technology PLC Was to State for Ord Tota & Late PLC ADR (4:1) - 21.9 (22De98) 27.88 (22De98

MED PLC 4% Uns Deep Discount Ln Se 2006 - P1 % (22(De98) THPC (Indexed) Ld 5,85% Index-Linked St. 2020 - 137 8.35 (17De95) Thispe Hotels PLC 79% 1st Mig Deb Six Thisse Hotels PLC 1074% for Mits Disb Sik Tops Estates PLC 7'4% Cre Ura Ln 3st 2020 - 103 (21De98) Tops Estates PLC 104% 1st Mig Deb Sik 2011/16 - 130 (220e8)
Transport Development Group PLC '8' Shs.
34.4p - 33 (230e8)
Transport Development Group PLC 9'66 Uns.

Ln Sax 95/2000 - 98 (17/De96 Unigate PLC ADR (1:1) - 7 32 (22De86) Underer NV Ord NUS1 - NG147.5 (18De86) Uniterer PLC ADR (4:1) - 43,9375 (22De9) United Blacults (Midgs) PLC Red '8' 28:39 Kingdom Property Co PLC 81/% Une Ln 9th 2000/06 - 90 (17De98) Upton & Southern Hidgs PLG Wis to Bub for Ond - 0.25 (22De96)

Usern & Southern Holes, PLC 5o (Gross) Cum.Cox.Red.Pref.Shs.50p - 47 (23De68) 50 (23De98) Vaux Group PLC 97/6 Deb Sik 2015 - 144% (21De\$8) Wriden Group PLC Une Ln Nos 2003 - p45

Vodelone Group PLC ADR (10:1) - 163.03 (15) 5 (10) ".A (4) 8 (23De98) Walker (Thomas) PLC Ord 5p - 28 (170e98) Warburg (S G.) Group PLC 748. Cum Pri St . 135.5 (18De88)

arekthewe Property Corp PLC 9.5%, 1st Mile. Deb 88: 2015 - 138 (22De98) W E W Group PLC 10 V% Cum Rad Pri 1299/2002 £1 - 110't 1't (17De98)

Whiteread PLC 7% 3rd Core Pri S& £1 - 103 Whiterest PLC 114% Deb Sit 2011 - 1564 (22De8s) ¹4 (22De58) Whitemat PLC 7'4" Une Ln Six 95/88 - 98'5

Williams PLC Non Cum Cny Red Prf '8' Sto (23De88) 30 (23De88) empton & Dudloy Bre 8.5% Deb St. 2019 - 110% (22De98) %

(220x86) 1 (220x86) Wyddeld Group PLC On; 20p - 1 (2) York Waterworks PLC Non-Voting A'Ord 10p Young & Co's Brewery PLC 8% Cum Pri £1 -ZENECA Group PLC ADR (1-11 - 44.5) (23Del(4)

Investment Trusts Abectoon High Income Trust PLC 7.1% Deb Alliance Trust PLC 5% Pri Sax - 90 (1800e08)

118 (220e98) Sia Overseas Income & Growth Ld Pig Cap 1p - 87 (21 De68) in Expire Sec & Gun Tet PLC 10% - Dab 5tk 2011 - 1421 [21 De98] igets law Tiss PLC Was to Sub for Ord -97 (21Da98) ngorm B.S. Inv Tel PLC Use (Compr 1 Wit No.1 - No.10) - 210 (22De98)

own Demulustination IT PLC Wis to

Sub for Ord 50p - 13 (23De98) Edinburgh Inv Bit PLC 774- Deb Silk 2022 Enterprise Capital Trust PLC & Cust Rad Pret 57p - 52 (23DeGs) Results income & Growth Inv Tst PLC 5% Foreign & Col Inv Tet PLC 11.25% Date Sti 2014 - 160% (18De98) Henderson Smaller Cop Inv Tist PLC 101/% Deb St. 2018 - 154 (210+08 NVESCO English & Int Tst PLC 8.875*, Cust

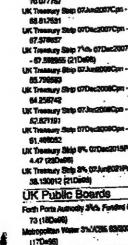
Pri £1 - 142 v 623De96 tors Capital Trust PLC 55% Cum Pri Sti - 90 (T8De98) Mint Securities PLC Zero Div Pri 1p - 52% (290-66) 3 (230-66) 3 (230-66) 3 (23De98) \$ (23De98) \$ (23De98) \$ (230:98) 1- (230:98) 1- (230:98) 1-

Montes by Tet PLC 574% Deb Set 2023 - 11374 (21De98) Monthly High Income Truck PLC Greened On 1p - 52 (23De86) Murray Income Trust PLC 4.25% Cum Pd C1 Murray International Trust PLC 3.9% Cum Pri Silly Grantin Trust PLC Ord 1p - 26

Scotlish inv Tet PLC \$85% Cure PM Str. - 25 ritish inv Tat PLC 5% Perp Deb Sijk - 95 Scottish Mongage & Trust PLC 6.875% Deb 5# 2029 · 122 (17De98) Shares Income PLC 11% Cay Una Lo Sal 2003/2004 - 227 (17De98) Shires Smaller Companies PLC Was to Sub

tor Old - 30 (22De98) Value Residention Truck PLC 1 4% Cmr Uns Ln Stk 2006 - 156 1/9 (220e96) Witan Inv Co PLC 614s. Each Bos 1/9/08 \$1000 (Read) - 133% (21Degs) Witten the Co PLC 844, Deb Stk 2016 - 1344 5% (22De98)

Alternative Investment Market Conneugh PLC Ord 100 • 149% (220 e80) Otishore Tool & Emergy Corp Corn She \$0.01



-P-Q-

经外外有的事件的事件不可以有情事情可可以有有的人的人的人事情 湯

- F -

1.30 24 15 1.30 1.4 37 4.40 6.1 1.30 4.7 16 1.00 25 17 0.72 20 10 0.08 88 10 2.14 48 23 0.49 21 30 0.60 19 14

而是,我们就是这种,我们就是这种,我们也是不是不是不是,我们就是这种,我们就是这种,我们就是这种,我们就是这种,我们就是这种,我们也是是一个,我们就是这种,我们 一个时间,我们也是是是一个人,我们也是是一个人,我们就是是一个人,我们就是这种人的,我们就是这种人的,我们就是一个人,我们也是一个人,我们就是一个人,我们就是这 The Bolton Design of the Control of the state of the s

Ref. Cont. Sept. Sept. Cont. Sept. Cont. Sept. Cont. Sept. Cont. Sept. Cont. S 445 193 com Save

445 194 Common 2

116 144 Compose

116 145 Compose

116 145 Compose

116 145 Compose

116 116 Compose

116 116 Compose

117 Compose

117 Compose

117 Compose

118 Compos

211, 184 pt. 1862
201, 224 profects
201, 225 pro

- E -

Fig. 18 To Beach 1859 113 To Beach 1859 115 To B THE PERSON NAMED IN

ST, GEL SH

ST, GE Stop, ever 16 Brossell Stop, Compile Stop Charles 14 Brossell 14 Brossell 15 Brossell 16 Brossell 16 Brossell 17 Graffen 17 Graffen 17 Graffen 17 Graffen 18 Brossell 18 Brossell 18 Brossell 19 Brossell 10 Brossell 10 Brossell 10 Brossell 11 Bros

1.00 6.3 17 506 17% 17% 17% 17% 1.0 19

The state of the s

| 1.17 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 |

11.2 IS Filter

11.2 IS Filter

15.4 Indiffer

15.5 In

新聞の事情を開発したできるない。 「中心ではなっています。 十年によってなる - V -

有的有限的是否是是信息者是"多数是的可以的可以看到是不是是是

00.00 51.0 40.0 40.0 60.0 - U -

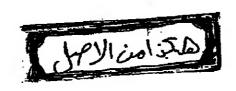
544 334 W Op 144 9 44 White inc u 1114 94 White inc u 1114 95 White bill 565 37 4 White hill 574 97 White 154 114 White hill 254 114 White hill 57 864 White hill 47 864 White hill 49 24 White hill 49 24 White hill 138 944 White hill 138 944 White hill

- W -234 27 William St. 224 William

. . .

FI Free Against Reports Club
You can obtain the current annual reports and if
available quarterly reports of any companies on the
US exchanges with a \$\overline{\text{symbol}}\$. To order reports ring
(International Access) 1-804-32 0-8097 or give the
names of the companies whose reports you want
and lax your request to (International Access)
1-804-320-8135. Reports will be sent the next working day, subject to availability. You can also order
online at http:// www.icbinc.com/ogi-binffi:

10 10 10 10 10 10 10 10		0.40	55 38	30	184	1912	181	1			- E -	•		
12 Street 15 15 15 15 15 15 15 1		118	17 24		CAL		an la	-114				68 2%	230	28 4
12 Street 15 15 15 15 15 15 15 1	St a Chofod s				74.4	775	74					288 27%	3H	776 -
## Supplement 219 74 to 100 251 75 201 14 151 151 151 151 151 151 151 151 151		D 78.			2916	No.	20					SIC 30'4	271.	30°4 371 -
## Supplement 219 74 to 100 251 75 201 14 151 151 151 151 151 151 151 151 151		350			-27	- 1	276	7.5				TI1 43/2	40%	G .
20 20 20 20 20 20 20 20	1012 Brust Well a	3 48	29	49	16	Idir	16.7	4	72 4 6		76 4.0 12	1868 44	44	443
20 20 20 20 20 20 20 20	To Buckeyo P2	210	74 14			775	28 6	- 19	M2 70 P			2909 73%	73	7312 -
20 20 20 20 20 20 20 20			9		1417			_				1277 (154)	24.2	
20 20 20 20 20 20 20 20	12 le Bun Cost	092	B1 11		14.4	144	140	214	31 34 8	brital I	04 37 15	2303 25,	24.	78 ·
Section 10 25 4 25 25 5 2 22 23 14 23 23 23 23 23 23 23 2	25 3 Build v				13:	وازر		75	व्यक्ति व्यक्ति	Milia D		1278 37	35.	37 4 +2
Section 10 25 4 25 27 5 2 22 22 22 22	3 , 3075 1	1.56	15 53	- 13				10	22 47.5	na reado	4		-11	. T
EUROBENCH* "INSECTS* INDICES Escapeur Benchmaris na-ta (EuroBench) is a self-regulated, independent under publisher based in Brussels and Landon. The RESECTS* are part-European creaty. Risforts on SCCFors' based and respilated on the robustry and correlation of each of the order correlation of each of each order correlation of each order correlation. Description	114 But23 # 1	ITD	30 14	130	243.	마염	3				n ee m		711	112
EUROBENCH* "INSECTS* INDICES Escapeur Benchmaris na-ta (EuroBench) is a self-regulated, independent under publisher based in Brussels and Landon. The RESECTS* are part-European creaty. Risforts on SCCFors' based and respilated on the robustry and correlation of each of the order correlation of each of each order correlation of each order correlation. Description		0.58	25 4	ž	₹.	- 52	22.	14	30 - 30 - B	5 1				41 -
EUROBENCH** "INSECTS** INDICES Exception Beachmarks in the distribution is a self-regulated, independent index publisher based to Brussels and Landon. The MSECTS* are part-Exception or each of MSECTS based and weighted for the volatility and correlation of each of the index considered seats with the action trees. The self-control of the index considered seats with the action trees. The section of MSECTS* considerate is from the 10P 900 European candos by manuel capatalisation. What is section trees. The section of MSECTS* considerates in the 10P 900 European candos by manuel capatalisation. The MSECTS between the 10P 900 European candos by manuel capatalisation. Bective: Section														
Exception Benchmarks rate in the religionship is a self-regulated, independent wider publisher based to Brussels and Landon. The MSECTIS' are pure foundation and correlation of each of the order consideration are published reach in the selection of MSECTIS' based and resplict on the reliably and correlation of each of the order consideration states from the TOP SIGN Evolution of each of the order consideration whites selection of MSECTIS' constitutions in the form the TOP SIGN Evolution and TOS from the MSECTIS' constitution of MSECTIS' between the laterals. Televisia and TOS from the MSECTIS' between the major to the maj														
are plan-Securean country. Missions on SCC fors' based and resplace on the redshifty and correlation of each of the order consistence of security and correlation of each of the order consistence of security and correlation of each of the order consistence of security and consistence of each of the order consistence of t														_
### Process Pr		EU	RC	BI	EN	CI				S° IN	DIC	ES		7
Makes are conformances musted (every 5 seconds) on Brownians, Bridge, Resears, Telebrus and TES Inform 08.00 to 18.15 CET.							H• .	1N	SECT				BASECTS	
Process proceded by = Indicator's value SETT Comm	Europeur Benchi art: pari-Sussional	maries na n econom	PER (EL MOSCO	roBenc s on S	h) is a ECTors	self-re		1N solepe	SECT:	sher based to (and correlate	inussels and on of each (Landon. The		αl
Sector Sector Common Present Sector Sector Common Present Sector	Europeur Benotu ere par-Susseu Sacks with the :	marks na n couchy sector t	Maio Maio Mc II	roBenc s on S a selec	ton of	SEE TE DOSE	od and a guistred TS' co	1N odepe regive	SECT: oder index public t on the rotatil ts is from the 11	sher based to (7 and correlati 12 500 Euston	Brussels and on of each (ean sancies b	Landon. The of the axtex of or matrices case	میشون مرحفظ	
Company Comp	Europeur Benchi ere par-Europea Sandos with Bre : Volume die confirm	ngris n n coudy ecclor t ecclor t	rsads Mac enc. It master	roBenc s on S a selec (every	ty is a ECTors tion of 5 seco	SEEF-RE DOSE DOSE POS) O	guistred Guistred Guistred Guistred Guistred	1N ledepe regide regide regide	SECT: oder index public t on the rotatil ts is from the 11	sher based to (7 and correlati 12 500 Euston	Brussels and on of each (ean sancies b	Landon. The of the axtex of or matrices case	میشون مرحفظ	
Figure 150 249.27 219.59 215.53 4-2.25 4-1.25 249.29 148.56 249.27 259.77 259.	Europeur Benchi ere par-Sussea stacks with the c Values are contin	ngris n n coudy ecclor t ecclor t	rsads Mac enc. It master	roBenc s on S a selec (every	ty is a ECTors tion of 5 seco	SEEF-RE DOSE DOSE POS) O	guistred Guistred Guistred Guistred Guistred	1N ledepe regide regide regide	SECT: oder index public t on the rotatil ts is from the 11	sher based to (7 and correlati 12 500 Euston	Brussels and on of each (ean sancies b	Landon. The of the axtex of or matrices case	میشون مرحفظ	
15 15 15 15 15 15 15 15	Europeur Benchi are poin-Sussiau Stacks with the s Values are contin Prices preceded	ngris n n coudy ecclor t ecclor t	rsads Mac enc. It master	roBenc s on S a selec (every	this a Ectors ton of Sent Sent Sent	SEE 18 10350	guistred ed and : TS* co a Brown Bermant	1N odepe regid regide regide regide regide regide regid regide regide regide regid regide regide regide regide regide regide regide regide reg	SECT: odert leder public d on the volunti- as is from the Ti nidge. Ressers. In	sher based in 1 7 and correlati 19 500 Europ Herate, Telekur Datate	Brussels and on of each i ean stocks b s and TES in	Landon. The of the axies of y IT. It's cap on 08.00 to	MARINE 18.15 CE	
Part	Europeur Benehi are part-Europei stacks with the States are curbs Prices preceded Bedie	ngris n n coudy ecclor t ecclor t	r-sa dis Misico enc. Th missied relicato	roBenc s on S e selec (Every e value	th) is a EC fors ton of 5 sect Sett	SEE TE DISSEL POS) O = SEE	d and : TS con Bennent Con Con	1N Lodens	SECT: oders inder gublic t our the volunti- ts is from the To intage. Resules. To Province. 22 12-1988	sher based in 1 7 and correlati 12 500 Eusep elerate, Teleku Oninga metay	Russels and on of each i ean stocks b s and TES in Damp	Lendon. The of the axtes of y market cap are 08.00 to 1980 HIGH	18. 15 CE	
PHISTON DEM 202219 20127 200270 + 31.67 + 13 * 202270 156122 (CC 1530 1544.65 1544.65 + 1611 + 1422 15612.65 15612.65 1544.65 + 1612 15612.65 1561	Europeur Benehi are pan-Sausea stacks with the s Values are confor Prices preceded Beder Feanties	ngris n n coudy ecclor t ecclor t	rsa (fil Misco enc. Tr moteri rossa isso	roBenc 5 on \$ 6 selec (Every e value	th) is a ECROPS toon of 5 secon Sett sett	Self-re 5 base 8(SEC 9(S) 0 = Sti	d and : TS' con Boom Bornart Can 333	1N colored responsibility from 8	SECT: orderst index public to or the vocator us is from the volume to include. Results. To Province 2: 12-1988 2:155.23	cher based in 1 y and correlate 19 500 Eustp cherage, Teleboa Change m day +5.28	Rrussels and on of each i can stocks b s and TES in Change +1.26	Lendon. The of the arter of y market cap om 08.00 to 1989 HIGH	18.15 CE	
Ge: GE: GE: TRANS 1284.59 + FS 11 + 12* KR29.5 1722.90 R-GL DEN 1481.53 1485.64 1484.62 + FS 22 + FS 23.75 1281.55 PROPOSICIONE IND 1581.52 1484.52 1586.75 + FS 23.75 1281.55 PROPOSICIONE IND 1581.52 1484.52 1784.54 + FS 23.75 1485.52 PROPOSICIONE IND 1581.52 1484.52 1784.54 + FS 23.75 1485.52 PROPOSICIONE IND 1581.52 282.93 1444.54 + FS 24 + FS 23.75 1485.52 PROPOSICIONE IND 1581.52 282.93 1444.54 + FS 24 + FS 25.75 156.05 PROPOSICIONE IND 1581.54 + FS 24 + FS 25.75 156.05 PROPOSICIONE IND 1581.54 + FS 24 + FS 25.75 156.05 PROPOSICIONE IND 1581.54 + FS 24 + FS 25.75 156.05 PROPOSICIONE IND 1581.54 + FS 25.75 156.05 PR	Europeur Beracht are poin-factorial stacks with the s Values are confor Prices proceded Becter Featorish to 486	ngris n n coudy ecclor t ecclor t	rsa (fil Histori Histori Histori Histori 1820 1830	roBenc 5 on 5 8 selec (Every 6 value	th) is 1 ECTors ton of 5 secon SETT SETT 201.28	SEE TE DISEC POS) 0 = SEE	guisted of soil : 175° coo of Boomsoft Com	1N codespectates registes regi	SECT: dery index public of our the rydain; as is from the fi- intigo. Resses. In Pustine 27 12-1988 27 52-573	cher based in 1 7 and correlati 19 500 Eustra electric, Telebra Change makey +C 28 +K 52	Russels and on of each i can stocks b s and TES in Champi +1.26 +1.25	Lendon. The of the arties of y mands cap om 08.00 to 1989 1969 2451.50 3862.55	18.15 CE 18.15 CE 18.15 CE 18.15 CE	
유·대	Europeur Benach are parr-Europea stacks with the s Values are corbo Prices proceded Becter Foundats 54-fits Van-country goals	ngris n n coudy ecclor t ecclor t	rsa (E. Mico enc. Tr micsied rocato rocato 153) 153	roBenc 5 on S 8 selec (every e value	ton of Sector Se	Self-re based POSE = Self 3-12-15	guisted of sod : 175° co of 60 con o	1N codespectations respirate shorty. 8 12.51 12.51 12.51 12.51	SECT: referre reder public cor the volation is is from the volation is is from the 11 redge, Research 2 12-1988 2155-23 25-23 25-23 25-23 25-23 25-25	cher based in 1 7 and correta 19 500 Eusty electre. Telebra Change makey +C 28 +2103	Stusse's and on of each i ean sands is and ies in Campa +1.26 +1.35	Lendon. The of the rates of the	18.15 CE 18.15 CE 18.15 CE 18.15 CE 18.17 18.17 18.17	
795-30-655551 ISD 1604.0 1602.2 1518.0 -55.0 +1.77 1600.0 156.5 1949.0 ISD 1604.5 1949.5 176.6 +28.9 +1.0 2105.1 146.0 156.5 156.0 1	Europeum Benacht and pam-Europeu Standes with the Values and combin Prices preceded Bedier Francisk Francisk Nameurally goods (NaMeurally goods (NaMeurally goods (NaMeurally goods (NaMeurally goods (NaMeurally goods	ngris n n coudy ecclor t ecclor t	PER (E) PRÉCIO PRECIO PRÉCIO PRECIO PRECIO PRECIO PRECIO PRECIO PRECIO PRECIO PRECIO PRECIO P	roBenc 5 on 5 8 selec (Every e value	SETT SETT SETT SETT SETT SETT SETT SETT	SEE -re base BISEC POS) o = SEE	guisted of sed : TS' con a Boom to Boo	AN Lodge register reg	SECT: order under public don the volatilities is from the volatilities is from the volatilities is from the volatilities is from the volatilities. Proteins 2 12-1988 2155-23 22-179 18-28 32 2200-70	sher based in 1 7 and correcte 19 500 Europe derzoe, Telebor Change on day + C. 28 + 2003 + 30,57	Stusse's and on of each i 22n sands 765 in 22n sand 765 in 22n sand 765 in 126 in 126 in	London. The of the order of the	18.15 CF 18.15 CF 19.15 19.15 19.15 19.15 19.15 19.15	
19-1967524 IBN 1888-12 1884-12 1776-0 +28-29 +1-88 2715-31 145-2 Designs USS 280-32 280-32 344-0 +2-1 28-247 505-01	Europeur Benchi are pair-Sustaea stacks with the Makes are curfor Prices preceded Beder Feature Feature Beder Feature Beder Feature Beder Feature Feat	ngris n n coudy ecclor t ecclor t	PSI (E) PSI (E	roBenc 5 on S e selec (every e value	5 SECTO SETT SETT SETT SETT SETT 2014-20 2517-77 1790-84	Self-re base resso ressi	guistred guistred di dard : TrS' con di Brown demant Con 219 220 130	Lodge regime reg	SECT: oders index public or the votations is from the filter intige. Resears. In Province 2 17-1998 2155.53 252.79 163 93 259.79 163 94	Ster based in 1 2 and correlation 19 500 Europe decree Takens Change many + C 28 + C 20 + 20 03 + 15 11	Stussels and on of each team studies is and 765 in the case of the	Lendon. The of the order of the	18.15 CF 18.15 CF 195 195 195 195 195 195 195 195 195 195	
Terrors USS 2000.02 2502.99 2504.65 +50.14 +2.07 250.07 120.01	Europeur Benchi are pair-Sustaea stacks with the Makes are curfor Prices preceded Beder Feature Feature Beder Feature Beder Feature Beder Feature Feat	ngris n n coudy ecclor t ecclor t	PSA (BE)	roBenc 5 on S e selec (every e value	5 SECTO SETT SETT SETT SETT SETT 2014-20 2517-77 1790-84	Self-re base resso ressi	guistred guistred di sod : TS' con distribut som 219 229 134 145	IN Adepted to the second secon	SECT: oders index public or the votations is from the filter intige. Resears. In Province 2 17-1998 2155.53 252.79 163 93 259.79 163 94	Ster based in 1 2 and correlation 19 500 Europe decree Takens Change many + C 28 + C 20 + 20 03 + 15 11	Stussels and on of each team studies is and 765 in the case of the	Lendon. The of the order of the	18.15 CF 18.15 CF 195 195 195 195 195 195 195 195 195 195	
	Europeur Benchi are jour-Sussea stacks with the i Waters are confer- Prices proceed Bedier Fearous Seasonale goods Rediction Ger Bellie Regionale goods Rediction	ngris ra n consiy ecclor t ecclor t	PSI (E. P.	roBenc s on S e selec (Every e value	5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 7 98000 7 98000 7 98000 7 98000 7 98000 7 98000 7 98000 7 98000 7 980000 7 98000 7 980000 7 980000 7 980000 7 980000 7 9800000 7 980000 7 9800000 7 98000000000000000000000000000000000000	Self-re base PISEC PIS PISEC PISEC PISEC PISEC PISEC PISEC PIS PIS PISEC PIS P	guistred guistred di sod : TS' con distribut som 219 229 134 145	IN Adepted to the second secon	SECT: oders refer public d or the retailings is from the finding. Received. It Provides 210-1998 210-	Ster based in 1 7 and correlation 19 500 Europe decare. Taketon many + C 28 + C 20 + 2103 + 1511 + 1622	Russels and on of each I sand Tes in	Lendon. The of the artest of t	18.15 CF 18.15 CF 198 198 198 198 198 178 178 178 178 178 178 178 178 178 17	
	Europeur Benchi are pain-Sustava Stacias with the i Waters are confer- Prices proceeds Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies Bedies	ngris ra n consiy ecclor t ecclor t	PER (BE) PER	roBenc s on S e selec (Every e value	5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 7 98000 7 98000 7 98000 7 98000 7 98000 7 98000 7 98000 7 98000 7 980000 7 98000 7 980000 7 980000 7 980000 7 980000 7 9800000 7 980000 7 9800000 7 98000000000000000000000000000000000000	Self-re base PISEC PIS PISEC PISEC PISEC PISEC PISEC PISEC PIS PIS PISEC PIS P	guisted of soil : (75° con a Boom to	IN codepe construction of the code of the	SECT: odert inder public d our the volunity es is from the fi hidge. Resses. It Pustine 2: 12-1988 2: 155-75 2: 2-199 1: 2-2	sher based in 17 and correlative 500 Europe Sherge, Telebra mater + 42 28 + 42 03 + 30 57 + 15 11 11 16 22 + 25 69	STUSSER'S ADDITION OF SEACH TO SEACH TO SEACH TO SEACH TEST IN COMMENT OF SEACH TEST IN COMMENT	Lendon, The order of the order	18.15 CF 18.15 CF 18.15 CF 195 195 195 195 195 195 195 195 195 195	
8-10,00 MS 292.01 2823.73 2803.59 +65.51 +2.27 2800.68 1962.52	Europeur Benchi are pron-Sussell stands with the I Values are confor- Prices proceded Bedie Franchi Nacional Re-Could posts Nacional Re-Could posts Nacional Re-Could posts Nacional Re-Posts Re	ngris ra n consiy ecclor t ecclor t	rsa da Richard Pricesto 1931 1531 1531 1531 1531 1531 1531 1531	roBenc S on Selec (Every e vähe	5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 1980 1980 1980 1980 1980 1980 1980	Self-re base PISEC PIS PISEC PISEC PISEC PISEC PISEC PISEC PISEC PISEC PISEC P	guisted of soil : (75° con a Boom to	IN codese construction of the codese	SECT: oders index public d our line volunity intige. Research. It restaur. 2: 12-1888 2	Sher based to it and content in 2500 Europe	Roussels and on of each to an exposs be said Test in the	Lendon, The order of the order	18.15 CF 18.15 CF 18.15 CF 180.17 125.07 125	
74704-5423	Essenten Beschi are pan-Sussell sacius with the Values are corbin Proces proceded Bedie Francis Francis Van-Sussel goals Regillas Regillas	ngris ra n consiy ecclor t ecclor t	PER (E) PRÉCIO PRECIO PRÉCIO PRECIO PRECIO PRECIO PRECIO PRECIO PRECIO PRECIO PRECIO PRECIO P	roBenc 5 on 5 8 selec (Every e value	SETT SETT SETT SETT SETT SETT SETT SETT	SEE -re base BISEC POS) o = SEE	guisted of sed : TS' con a Boom to Boo	AN Lodge register reg	SECT: order under public don the volatilities is from the volatilities is from the volatilities is from the volatilities is from the volatilities. Proteins 2 12-1988 2155-23 22-179 18-28 32 2200-70	sher based in 1 7 and correcte 19 500 Europe derzoe, Telebor Change on day + C. 28 + 2003 + 30,57	Stusse's and on of each i 22n sands 765 in 22n sand 765 in 22n sand 765 in 126 in 126 in	London. The of the order of the	18.15 CF 18.15 CF 19.15 19.15 19.15 19.15 19.15 19.15	
	Europeur Benchi are junt-Sussea Stacks with the I Values are carbo Prices proceded Bedar Francis Shifti Van-Carbo Ge Bright Republic Ge Bright Republic Ge Bright Republic Ge Bright Republic Republic Ge Bright Republic Republic Ge Bright Republic Republic Ge Bright Republic Republic Ge Bright Republic Republic Ge Bright Republic Republic Ge Bright Bright Republic Ge Bright Brigh Bright Bright Bright Bright Bright Bright Bright Bright Bright	ngris ra n consiy ecclor t ecclor t	PER (BE) PER	roBenc S on Selec (Every e vähe	5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 5 9800 1980 1980 1980 1980 1980 1980 1980	Self-re base PISEC PIS PISEC PISEC PISEC PISEC PISEC PISEC PISEC PISEC PISEC P	guisted of soil : (75° con a Boom to	IN codese construction of the codese	SECT: oders index public d our line volunity intige. Research. It restaur. 2: 12-1888 2	Sher based to it and content in 2500 Europe	Roussels and on of each to an exposs be said Test in the	Lendon, The order of the order	18.15 CF 18.15 CF 18.15 CF 180.17 125.07 125	



411, 212 Oak legs 42's 1975 Calcount the 32's 16's Cache s 37's 15's Oake s 32's 22 Opten s 38 25's Oake 666

description of the same

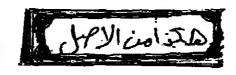
200

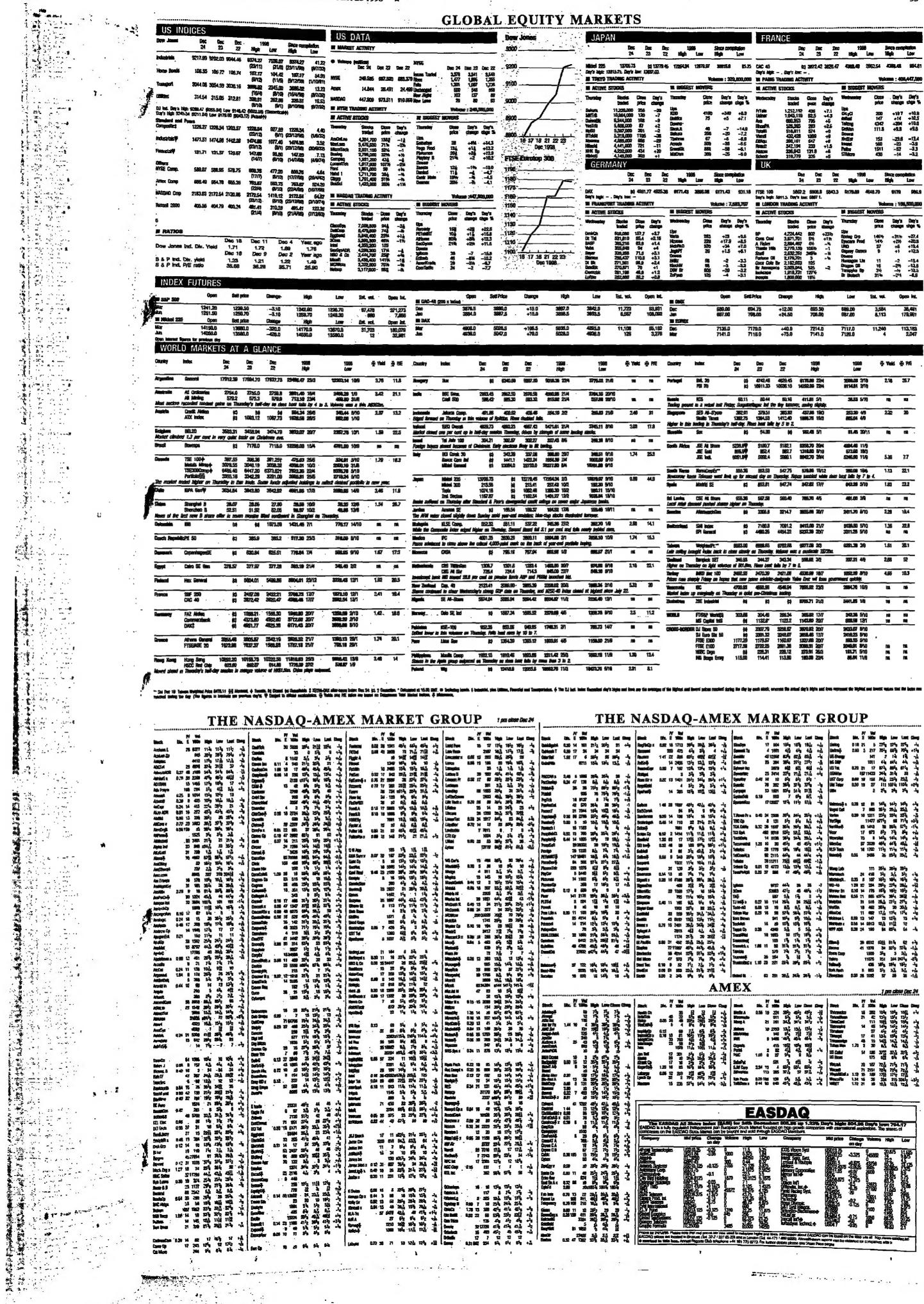
And the second s

9 2 E

・ 1 年間 ・ 1 年間

Jan 194 British





Assad visits Lebanon

Hafez-al-Assad, the Syrlan president, Is due to visit Lebanon. He is expected to meet officials for discussions on the proposed withdrawal of Israeli troops from south Lebanon, the Middle East Deace process and bilateral affairs.

Guinea choice

The second round of presidential elections is held in Guinea. The first round was on December 14.

Holidays UK, Ireland.

TUESDAY 29

The young master

Rusian Ponomariov, 15, the youngest ever chess grand master, will be the star of the Hastings Congress in the UK, now in its 74th year and the chass world's longest running annual tournament (to January 10). The Ukranian scored his first GM result at



13, achieved the full title at 14 and has just qualified for next summer's £1.6m Fide World Knockout in Las Vegas. His plain style is remarkably mature and technical, so there are aiready whispers that this youngster could be a serious rival to world champion Garry Kasparov within five years. Hastings has a long tradition of matching rising talents against established GMs, and Ponomariov's nine rivals include Matthew Sadler, Britain's Olympiad gold medallist, and world semi-finalist Jon Speelman. At a less exalted level, more than 20 countries will be represented in the World Amateur Championship which is open to any chess player without an international ranking.

THURSDAY 31

Time for a change . . .

European finance ministers meet in Brussels to kick off the "changeover weekend" in which 11 European Union countries take the final steps for launching the euro, the EU single currency. A special session of the EU's Ecofin council will set the irrevocable conversion rates between the euro and the currencies of the member states, celebrating the event with the release of 3,000 balloons into the Brussels sky. rd of her under way for financial sector companies and monetary authorities throughout the EU and in the world's

major financial centres. A host of electronic records will have to be modified before markets in euro open for trading. The biggest challenge will be redenominating all the outstanding public debt of the euro area countries into euros so that it can serve as collateral for the monetary operations

. . A change for time

January 4 1999.

that will have to be executed from

At midnight a "leap second" will be added to official time. The extra second is needed to bring Co-ordinated Universal Time, which is determined by atomic clocks, into alignment with the time determined by the earth's rotation, which is slowing slightly. This is the 22nd leap second to be added since 1972.

Security Council moves

Five countries are due to end their two-year terms on the United Nations Security Council, Japan, Portugal, Kenya, Sweden and Costa Rica will be replaced by Argentina, Canada, The Netherlands, Malaysia and Namibia. The council, which has the power to issue ceasefire directives, send peace-keeping forces and call for economic sanctions, has 15 members, of which five are permanent.

Marching orders

Mon

Tue

Wed

Japan

US

italy

US

US

Korea

France

França

France

EMU

EMU

US

US

Norway

Dec 28 Japan

Dec 29 US

Dec 30 Korea

The German government has given an estimated 220,000 Bosnian refugees

Nov PCE (workers)

Nov income/workers)*

Nov industrial production

Nov existing home sales

BTM-Schroders 26 Dec

Dec Consumer Confidence

Nov hourly wages'

Redbook 28 Dec

Nov current account

Nov unemployment rate

Nov job seekers ILO"

Nov PPI

Nov PPI

Czech Rep. Nov industrial sales, pref-

Czech Reo.Y/D Industrial sales, prei

Czech Rep.Nov nominal wages, prei*

Nov harmonised CPI*

Nov harmonised CPI**

Dec unemployment rate

Nov leading indicators

Czech Rep. Nov real wages, prei**

Czech Rep.Y/D resi wages, prel"

Sweden Nov trade balance

Nov trade belance

special stage in Mauritania during this year's Paris-Dakar rally. Competitors in the 1999 event les sheltering within its borders until today to return to their home country. Carl-Dieter Spranger, economic development minister, has said that if the responsible parties do not follow the provisions laid down under the Dayton Accord, Germany will take action, but has not specified what that

US-Vietnam accord

The US and Vietnam are scheduled to sign a comprehensive trade agreement in Hanol.

Holidays

might be.

Austria, Azerbaijan, Belgium, Denmark, Finland, France, Germany, Iceland, Latvia, Luxembourg, Netherlands, Spain, Sweden, Switzerland, Ukraine, Argentina, Brazil, Chile, Bangladesh, Japan, New Zealand, Pakistan, Philippines, Singapore, Thailand.

FRIDAY 1

Strauss year

The Vienna Philharmonic orchestra's traditional New Year's Day concert at the Musikvereinssal will mark two historic anniversaries; the 100th of the death of Johann Strauss the vouncer and the 150th of the death of Johann Strauss the elder. The conductor is Lorin Maazel

-0,2%

1.296

-7.9%

4.79m

2.2%

-1.2%

126.0

\$2,75bn

\$8,45brt

11.8%

-1.9%

1.096

7.1%

-1.0%

0.4%

21%

0.1%

Skr15.4ho

0.2%

Statistics to be released this week

Dec St Kome

German turn

Germany takes over the presidency of the European Union from Austria for the six months until June 30. Priorities for the German presidency include EU budget reform, tax harmonisation, employment policy, the appointment of an EU representative for foreign policy, and reform of EU institutions such as members' power of veto and the European Commission.

Stepping stone

Bulgaria is scheduled to accede to the Central European Free Trade
Agreement, seen as a stepping stone
to membership of the European Union. The organisation includes the Czech Republic, Slovenia, Hungary, Poland, Romania and Slovakia.

Trade curb lifted

A directive allowing Chinese private enterprises to export directly, rather than through state-owned foreign trade companies, comes into force. New measures to help enterprises raise funds, train personnel and take advantage of technical innovation will soon be introduced, according to the State Economic and Trade Commission.

Relieved of duties

Dec OFF

Dec PPI

Thelland : Got current account balance

Incionesia - Oct importati

Indenesia Dec CPT

Indonesia: Pec CPI

A free trade agreement between Poland and Estonia comes into force, but duty will still be payable on Polish | as part of a move by the authorities to | Fax 44 171 873 3196

min. Oct trade balance - pustoms cleared

Theigne Nov experts - belance of payments" -10.0%

Theligne Nov imports - belance of payments -17.0%

imports of used cars, steel products and fuels. Poland exports chiefly chemicals and textile industry products

to Estonia and imports mainly timber

Desert bash

and chemical products.

The annual Paris-Dakar Rally begins, with 850 competitors in cars, trucks and on motorcycles setting off from Versailles for a 6,400 mile trek which includes nearly 4,000 miles of special stages. There will be 35 doctors and 30 aircraft on hand to pick up casuelties.

Tax detectives

Hungary's new tax police begin operations in a bid to reduce a black economy that is said to account for 25 to 30 per cent of gross domestic product.

Rouble bonus

Russia's armed forces are due to collect a pay rise promised by Sergey Kiriyenko, the former prime minister, in Juna. His piedge followed widespread unrest over long delays in payment of already low wages. At the same time, the armed forces are to be cut to 1.2m personnel.

Forex checker

6,8%

11.096

\$1,78bn

-15.0%

-35.6%

D.08%

78.2%

\$1.10bm

-12.5%

-25.0%

Foreign trade enterprises in China are to be issued with digital identity cards

tackle foreign exchange trade fraud and the illegal purchase of foreign exchange from banks.

Ferry safety

New international safety regulations for roll-on, roll-off ferries come into force in the wake of disasters such as the Estonia and the Herald of Free Enterprise. Measures include the registration of names, sex and age group of all passangers.

Privacy for the stars California's "stalkerazzi" bill comes into effect, aimed at preventing photographers or reporters recording



others "engaged in a personal or family activity in circumstances where they had a reasonable expectation of privacy.

Holidays

Austria, Australia, Azerbaijan, Belgium, Denmark, Finland, France, Germany, celand, Latvia, Luxembourg, Netherlands, Spain, Sweden, Switzerland, Ukrains, US, UK, Argentina, Brazil, Chile, Banglade Japan, New Zealand, Pakistan, Philippines, Singapore, Thailand.

SATURDAY 2

Parliament sits

The Central African Republic's new partiament is scheduled to convene following elections to the 109-member chamber. The elections followed three military uprisings in 1996 and 1998 and were held under the protection of United Nations troops.

BJP meeting

India's Bharatiya Janata party holds its national executive meeting in Bengalore (to January 3).

Investors' Guide To The Year Ahead. SUNDAY 3

FT Survey

Economic discussions

The American Economic Association holds its annual meeting in New York. Participants include Alan Blinder, former Federal Reserve vice-chairman, Stanley Fischer, International Monetary Fund first deputy managing director, Joseph Stigilitz, World Bank chief economist, and Michael Mussa, IMF

1987 July 1

Caren 1: 2

CONTRACTOR SECTION

or is the week

1.

· 735 (8)

વેર્

10

3.35

Cast Care 1 Car

Sept.

: g-

Compiled by Roger Beale

ECONOMIC DIARY

-5.5%

2.2%

\$3.4bn

11.6%

2.75%

1.50%

7.25%

0.10%

0.40%

0.9%

2.2%

Signi C.Chm

sales figures for September published. BTF auction in France. Repo allotment in ireland. Tuesday: Existing home sales in the US are thought to have edged higher in November, near their all-time high. Greece and US issue treasury bills. Wednesday: US new homes sales are thought to have been strong in November, with the leading economic indicator also rising. Norway publishes December enemployment data. Unemployment is thought to have fallen in France last month. Inflation in the euro-zone is thought to have edged lower in November. Half day for UK, Japanese

Other economic news

salaried workers is expected

to have been up on last year

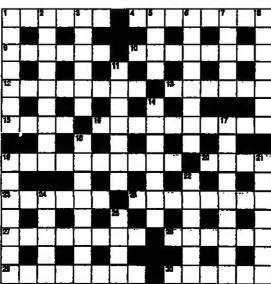
in November, Italian retail

Monday: Real household spending of Japanese

and Belgian stock markets. Bill auction in Italy. Thursday: Industrial sales prices in France are thought remaining down on last year. Friday: Euro is born - first working day Monday 4. Germany takes over European Union presidency from Austria. ACROSS

1 If so minded, one could be a

- sort of professor (6) 4 Treatment custs nothing, so unconcerned (8) 9 Lack bite? (6)
- 10 Two things swindlers do and may be found guilty of in court (8)
 12 Fit to follow Charlton in
- football (8) 15 One on the staff backs the
- 16 Safety rail adapted for the nursery? (5.5) nursery: (5.5)
 19 Monday's issue is said to be so attractive (4.2.4)
 21 Catch on to the smallest branch (4)
- 23 Soldiers unable to with-
- 25 Send St Martin the wrong 21 For a start, I just don't believe k! (7) way (8)
 27 The wages of sin - and 22 Rent free (6)
 24 Well salted (5) 28 Brave exchange of ideas (6) 26 Monster note in Scandina-
- 30 Green party finally con-trived to get power (6)
- DOWN
 1 Refuse to vote, putting Jack on the spot (7) People eat it past eight per-haps (9) 3 A struggle between north-ern and southern sea 5 The call of the sea? (4) 6 I'm engaged in property valuation (8) 7 Right - breathe out and
- relax (5) 8 Draws dissected eastern 11 Animal whose food is superior to other animals (7) 14 Cet expert treatment (7) 17 its blades control other
- blades (4,5) 18 Dance band pieces (8) 19 Avoid showing fright when catching the ball (7)



Winner of Puzzle No.8,864: N. Pendlebury, Weston,

Thelians New trade belanca - bop \$1,1jbn Thelland : Nov manufacturing production index. -1.0% -5.4% initial claims 26 Dec. State benefits 19. Dec 50.2% M1 - week ended 21 Dec M2 - week encleded 21 Dec: US MS -- week ended 21 Dec \$52.3bn Korsa 1.5% ... Jan 1 -28.8% \$8.67ba 4.5% 4.756 Dec OFF 3.8% MONDAY PRIZE CROSSWORD

No.9,873 Set by DANTE

A prize of a Tombow Lucca fountain pen and rollerball set, worth £125, will be awarded for the first correct solution opened. Solutions by Thursday January 7, marked Monday Crossword 9,573 on the envelope, to the Financial Times, 1 Southwark Bridge, London SEI SHL Solution on Monday January 11. Please allow 26 days for delivery of prizes.

Solution 9,864



FOR BUSINESS GIFTS TEL: (01732) 771771

Pend property of the property \$\frac{1}{2}\$ period and sign of the period a Bush 16.00 1

CHRISTMAS CROSSWORD

We are earny that three clues for last Thursday's prize puzzle were either incomplete or missing. They were: 5 down Deer cooked or otherwise for a saint (Bedef) s down Deer codes or otherwise for a saint (Hener) with one child (6,7) 7 down Earths to use with variable resistance (8) 33 down Born free, for example, with space for the marrying man (10)

Entries which are otherwise correct but omit these answers will be included in the draw on Wednesday January 6. Solution and winners on Saturday January 9